
LOMBARD

Trying to count unemployment

BY ROBERT COLLIN

UNEMPLOYMENT has recently become for many countries a more serious social problem than at any time since the war, and the figures now have a more obviously political role to play. The Secretary for Employment, for example, told the House on Tuesday that the mid-September statistics showed a fall in unemployment in every region on the basis normally used to show the trend, however, the latest statistics show a rise in unemployment in every region but one.

Part of the difficulty in interpreting the figures arises from the fact that they are used both as an economic indicator and a measurement of hardship: the latter use is implicit in the fact that many countries simply count the number of people receiving unemployment benefit on a certain date. One reason why the U.S. unemployment figure is always high in relation to European figures is that it is based on a monthly sample survey. Recently, however, the U.S. Bureau of Labor Statistics has been working on the problem of putting European figures on the same basis as its own. In general, the effect is to raise the U.K. official unemployment figure by about 1 per cent; but the seasonally-adjusted figure for the first quarter of 1976 is pushed up from 5.1 to 6.2 per cent.

The seekers

This illustrates the fact that it is not only the method of collecting unemployment statistics which differs from country to country but the definition of employment used. We, for example, omit adult students because more of them are thought to be interested in benefit than jobs. The U.S. includes them because it is normal practice there to work one's way through college. A broad definition was agreed 22 years ago by the International Labour Office and approved later by the OECD and EEC; but only the U.S. and Canada with their sampling methods come near it.

Even so the ILO phrase "seeking work" is intrinsically ambiguous: in the U.S. one must have taken active steps to find work within the previous month—a requirement which alone excludes around 1m. people from the total. It is estimated that if these discouraged workers were included, the U.S. unemployment figure would be 7.5 per cent. In the U.K. the "actively seeking" criterion is less strict: people are counted in the 1975 unemployment percentage who have risen from 8.5 to 9.7.

The Department of Employment Gazette refers to a Japanese survey which found that at the time 5.6m. people were "wishing" work. 2.1m. were "earnestly wishing" work but only 1.6m. were actually "seeking" it. It is not only Japanese economists, perhaps, who should take care about use of the employment figure as an economic indicator.

U.S. parallels

This is still well below the percentage for the U.S. where, despite the superiority of the statistics, arguments flourish about their interpretation which are strongly reminiscent of those used here. An article in the Review of the Federal Reserve Bank of St. Louis, for example, points out that improved benefits increase the average duration of unemployment, that frictional unemployment is a normal feature of the economy, and that the figures are inflated by the inclusion of certain classes of worker which a stricter definition might exclude. It also points out that minimum wage regulations may prevent people from getting as much as they are worth.

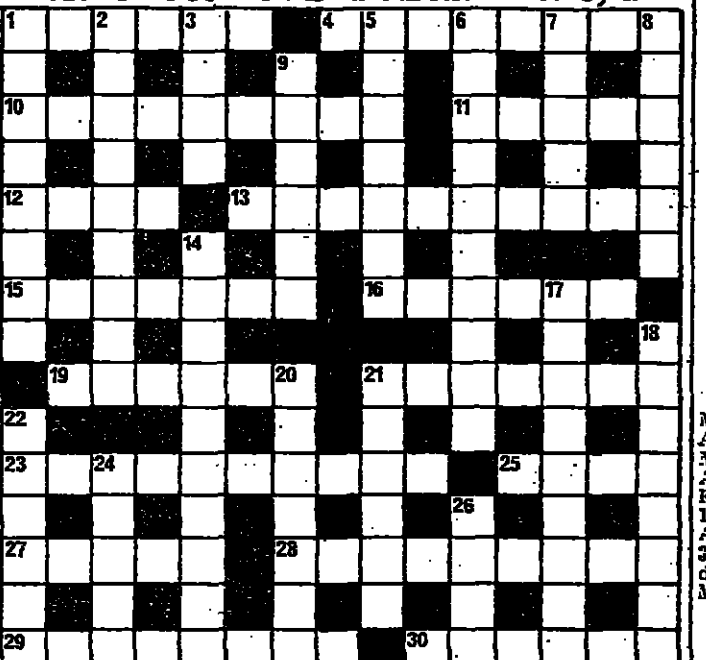
TV/Radio

† Indicates programme in black and white.

BBC 1

7.30 a.m. Open University (UHF only). 8.41 For Schools. Colleges. 12.45 p.m. On the Move Special. 1.45 News. 1.50 Pobble Mill. 1.55 Barnaby. 2.00 You and Me. 2.14 For Schools. Colleges. 3.53 Regional News (except London). 4.55 Play School. 4.59 Astronaut. 5.05 Jacksons. 5.10 Blue Peter. 5.05 John Craven's Newsround. 5.15 The Oddball Couple. 5.40 News. 5.55 Nationwide. 6.45 Tomorrow's Europe looks at the Forces of Law and Order.

F.T. CROSSWORD PUZZLE No. 3214



- 1 "Chill" — repressed their noble rage (7) (Gray) (6)
4 Capital vegetables (8)
10 To restrict the beer is the solution (9)
11 Surpass an al fresco party (5)
12 A girl returns to town in Sicily (4)
13 German city confuses a list of necessities (10)
15 Popular champion heralded in New York (7)
16 The way up for one among celebrities (6)
21 Storm centre in China (3-3)
21 Quite an ancient restoration (7)
23 A lorry commander must have good men—damn the expense (2, 3, 5)
25 Council for the weight watchers (4)
27 Golf course is right in the Scottish town (5)
28 In money I've a stimulus (8)
29 In the past Goyas are not the same (5, 3)
30 Caesar's warning to a prospective buyer (6)
- 7 It scores without being a hit (5)
8 Works up employment for the wife (8)
9 Standard look for an Indian (6)
14 Magazine: wrinkles for humorous conclusions (5, 5)
17 Is insistent to repay what is needed (9)
18 Have a meal in a French town and relax (2, 2, 4)
20 Crack crooner engaged in search (7)
21 Indians sound like members of the C.I.D. (6)
22 Mean for a friend to experience (6)
24 An artist includes an order of fragrance (9)
26 It is coin whichever way you look at it (4)

Solution to Puzzle No. 3213

MAINTAINED WHITES
SICILIAN ENDEAVOR
RECEIVED COGNAC
YERAWAN ZK
DZILLATERATE
RINGERINGER
YDFEENGWA
POLISH PASADENA
OEHIDAR
INDOOR STIPPLE
NCOETZ
TREATY BRADSHAM

RACING

Night Nurse to defy 12st 11lb

A YEAR ago Night Nurse landed improved five-year-old, Victor's Slove. He represents the formidable combination of Tony Dickin with 10st 12lb, and it will be interesting to see if his jump of 17lb in the weights for the corresponding event to-day presents any problem. I shall be surprised if the steady 12st 11lb halts the winning run of the champion hurdler.

Paddy Broderick's remarkable mount never stopped improving after that victory of a year ago. He showed just what strides he had made by the latter part of the season with his emphatic success at the Festival meeting. In the absence of Comedy of Errors, who looked backward on his reappearance at Kempton five days ago, second place seems likely to fall to Flash Imp, who is in fine trim.

Half-a-horse after the six runner William Hill Hurdle, which has not cut disappointingly for a race with £8,000 in added prize money, I do not intend to look beyond another much-improved five-year-old, Victor's Slove. He represents the formidable combination of Tony Dickin with 10st 12lb, and it will be interesting to see if his jump of 17lb in the weights for the corresponding event to-day presents any problem. I shall be surprised if the steady 12st 11lb halts the winning run of the champion hurdler.

SALEROOM

BY ANTONY THORNCROFT

A queen's nightie fetches £105

THERE WAS a wide choice of auctions in London yesterday, selling everything from Queen Victoria's nightgown to a Norman St. John Stevas collection of stuffed birds by way of Lord Tennyson reciting the Light Brigade.

Philips sold the nightdress for £105, the proceeds going towards an RSPCA home for retired horses. The RSPCA was selling the contents of a doll and folk museum and raised £18,352. An auction record price of £1,000 was paid by Harding for a polyphon, a 19th-century German disc musical machine. An American collector, Slaughter, paid £880 for a musical automaton of a clown and a devil, while a pair of Queen Victoria's stockings went to a Stoke publican for £75. He intends to hang them over the bar. A Sidcup housewife who collects Victoria relics acquired a pair of white stockings for £70.

A great moment was Christie's sale at the Rijksmuseum in Amsterdam on Tuesday night when an auction record price of £184,686 for a single piece of silver was established by a silver gilt ewer made in 1614 for the Amsterdam Guild of Silversmiths by Adam van Vianen.

At the time it was regarded as of a revolutionary design. The ewer came to England when the guild was dissolved in 1821. The previous record of £78,000, set at Christie's in 1970, was for an inkstand made by van Vianen's son Christian.

In London yesterday Christie's sold antique arms very successfully, with a highest price of £8,500 for a Spanish gold-mounted Madrid lock pistol by Francisco Targazon, dated 1792. The sale totalled £33,774. Among the good prices was £3,000 for an early 19th-century over-and-over flintlock pistol by Tatham and Egg, belonging to Viscount Galt.

Also at Christie's, Japanese works of art collected by J. C. Hawkshaw went for £21,370, with the very high price of £4,800 (over four times the estimate) for a boxwood netuke of a Gobo Tani Kiminichi. A general sale of Japanese ivory carvings and netsuke added a further £32,930. The best price was £3,600 paid by the Belgian dealer Evens for a large stained ivory carving of Kannon.

Mr. St. John Stevas's collection of stuffed birds all sold at good prices at Sotheby's Belgrave and, in the case of the Japanese collector, gave £1,900, well above target for a good group of the Australian birds produced in the late 19th century by Leadbeater.

Also at the Belgrave saleroom, furniture brought £33,596. The Canadian War Museum paid £1,800 for a 1914-15 Canadian memorial, a stone-foot bronze plaster maquette made in 1925. There was an extraordinary price of £1,500 at Christie's North Kensington for a picture in the style of Modigliani by Elmyr de Hory, who was imprisoned for his forgeries, on this he put his own name.

South Kensington also sold a very early interchangeable cylinder musical box of the 1850s for £2,000, an equally early Rádissio gramophone for £900, and a Tennyson cylinder recording of the poet's own rendition of the Charge of the Light Brigade for £180.

Finally, some interesting items were sold at Sotheby's, a Picasso plate, Visage dans un Ovale, sold for £1,500 as against a £250 forecast, while a collection of designs by Eric for the Bal Tabarin in Paris totalled £7,553, with highest price £280 for gouache, Attractions—Le Clown.

The Sotheby's coin and medal sale realised £34,925. A 6s Treasury note with the coinage of George V, prepared in anticipation of a currency shortage after the 1914-18 war, sold for £1,400.

Happy Days, 7.50 The Adventure Film: "To Hell and Back" starring Andy Murray. 10.30 Elephants and Engines. 11.30 The Thursday Mystery Movie: M.C. Cloud.

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FT CONFERENCE

Construction prospects in Arab countries

BY OUR OWN CORRESPONDENT

BAHRAIN

A SPIRITED defence of the consulting engineer's profession closed the first session of the Financial Times conference "World Construction—Prospects in Arab Countries" which began in the Hilton Hotel, Bahrain, on October 19. The conference was organised by the Financial Times in association with the Bahrain Society of Engineers.

The concluding speaker was Mr. J. C. Munro, a senior partner of British engineering consultants Rendel Palmer and Tritton. In his speech, Mr. Munro referred to the points raised by Bahrain's Minister of Works, Power, and Water, Mr. H. E. Majid al Jishi at the opening session of the conference. Mr. Munro wondered whether "when things go a bit wrong with construction projects, the Arab engineers accept enough responsibility to accept for creating the turbulent conditions in which some projects are being built."

Mr. Munro observed that the "confusion" between Arab clients and western contractors, and engineering consultants, perceived by Mr. al Jishi was "very disturbing." But he believed that the Arab clients themselves might have some responsibility for ensuring that the resulting engineer understands exactly what they want.

The debate between speakers and delegates, conducted under the chairmanship of Mr. al Jishi, after Mr. Munro's speech, was both lively and lengthy. Prior to Mr. Munro's speech, an exposure of the various approaches to financing Middle East construction projects had been given by three successive speakers, Mr. Warren White, vice-president and general manager of Bechtel Engineering Services, illustrated the role of the contractor as the seeker, after finance and his gradual metamorphosis into a type of investment banker. The contractor was today more likely to put together a complete package and request it to sources of finance in hope of funds.

Following on from Mr. White's theme, Mr. Arg Standing, assistant general manager of the British Bank of the Middle East, examined the financing problem from two angles, that of the difficulties of finding adequate sources of construction materials and that of the difficulties of finding adequate sources of construction materials.

Mr. Standing reviewed the problems associated with financing Middle East construction projects, and in particular those now dubbed "jambo" projects where consortium lending was often a necessity, particularly for the very large performance bonds.

These two speakers were followed by Mr. William Zoh, director of the U.S. Government body, the Overseas Private Investment Corporation, who suggested that his talk might as well be subtitled "Impediments to Financing Large Projects in the Middle East."

Mr. Zoh explained why this had reached 8.1 per cent and was valued at some \$100 million. He said that as far as Komatsu for Middle East projects, in the earned, Middle East U.S. letters of credit have had accounted for only 8.1 per cent of its total export sale, which of its total export sale meant that "the full amount of but was up to 25 per cent the performance and advance year."

Two speakers on problems followed in the morning. Mr. Thomas, joint managing director of Taylor Woodrow Ltd. and Mr. B. D. C. Hubbard, director of the rolling company, changed and U.S. banks no longer have to charge a contractor's working capital, or line areas in the world of credit for the issuance of stand-by letters of credit. As a result, more U.S. contracting companies would find it financially attractive to bid for Middle East work.

The second day of the conference was opened by Mr. J. R. Sowden, the chairman of the British contracting company, of standard forms into speech was delivered by Dr. variations on the theme of Abdul Latif Kameo, Under-Secretary at the Bahrain Ministry of Machinery to settle the Bahrain Society of Engineers, which was associated with the international conference. Dr. Kameo discussed the development of the Arab engineering profession, comment Lane of the Metro on the opportunities for the group on the Arab construction scene, and the national on the development of Arab engineering in the Middle East in the societies. In the course of his global construction conclusion, Dr. Kameo observed, Shaliki Ahmed al Maghbi "in terms of the pace and scale about the opportunities of development, time is definitely operation between a not on our side, and it is our interest."

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Anastasia

The lovely clarity of Collier's dancing that the eye first. Movement is fresh, seemingly effort always musical. These alone would mark her as an artist of exceptional and they have indeed this much of the repertoire, made the Grand Duchess first act a delightful child, and thanks to the of the interpretation of Rencher and Rosalind and the Tsar and Tsarina, Smith of emotion, the close family feeling in the scenes, were an ideal round to Miss Collier's. And from this happy role is admirably through to the end Collier's dancing is every- sweetly fluent, with a lift and clear line to step in arabesque she as if poised before flight

—and in the ballroom she finds a nascent grandeur of manner that is exactly right for the princess on the brink of womanhood. But it is in the final act, in which the need to establish an identity is so potent, that Miss Collier really shows her mettle. Here the precision of her movement gains a neurotic force, every action imbued with a nervous energy that reveals Anna Anderson's despair. Very different from Lynn Seymour, Lesley Collier wins her belief through dancing that is sharp in its outlines, piercingly intense in its suffering. The role is safe with her, and enhanced by her playing. From the company a great deal of fine dancing, not least in the second act, diversifies the evening. Alfreda Thoroughgood found a delicious coquetry for Kabanovskaya and Wayne Eagling was a most stylish partner. CLEMENT CRISP

ig Vic

A Man for All Seasons

schoolmasterly piece is an help of dramatised book. Robert Bolt's characters all talk like and, mutatis in all the same style. are always on the spot anted to advance the story urch or Norfolk harking on More's More home church just as Henry VIII at Chelsea, dropped in more concern for prob- than the random-outried of a jigsaw. tale of More's opposition e King's divorce of and his refusal to him as head of the Church ignify one, however you and the play benefits from a production like this one Stewart Trotter's produc- There's virtually no ry. the characters, personified, but the through dialogue with for grim prison cells or trial scenes. d Lynch plays a simple, More, modest in pros- patient in adversity; he

beautifully illustrates his character with the quiet word or thanks to his gaoler at the trial, and when he has More's own words to say after his condemnation he rises to a fine level of dignity. Most of the characters around him are given plain, functional performances. The worst for that in a functional production — Neil Johnston standing for aristocracy as Norfolk, Anthony May for ruthless ambition as Thomas Cromwell, and so on. Matasha Pyne and Joan Hall all forth the necessary need of sympathy as More's daughter and wife. There is a very likeable performance by Michael Graham Cox as the multi-faceted Common Man, reflecting in each of the jobs he is lumbered with the good-natured unreliability of the man in the street from the 15th century onwards — steward, boat- man, gaoler, jurymen, execu- tioner and link-man in the script, and in this production stage- hand too, shifting the tables and chairs to their next positions as he chats to us. S. A. YOUNG

John's, Smith Square

Baccholian Singers

Baccholian Singers, that of male soloists as ex- the art of consort singing seems to have been a change in personnel. I last encountered the, gave on Tuesday the first- mance of Michael Fin- The Parting of Darkness light. out from, and uti- contracting back towards, intervals; decorating utterance in flourishes of, no, wide-rung vocal tion: automatising certain into syllabic particles — use seemed, at this first ough, to be an an- of familiar contem- choral techniques in most ury, routine fashion. It is hard to withdraw or a single phrase, note, or complex, that encouraged ing of heart to be an- pieces by the young com- in the past, a second hear- well bring light.

This was a rather gritty inter- lude in an otherwise pleasing selection of medieval hymns, dances and songs from the court of Henry VIII, Tudor madrigals, and folk songs in Holst and Vaughan Williams arrangements, in which the singers were accom- panied, when necessary, by the Renaissance Consort of instru- ments (how specially beautiful, lutes and viols sound in St. John's). In the medieval music, and to a lesser extent in the madrigals, the singers' reliance on one of their number to pro- vide an intermittent beat seems to deny them the flexible and freely projected kind of consort singing that most vividly un- leases the rich, interlocking periods in a piece like the Lyones Power Gloria. Holst's setting of "Matthew, Mark, Luke and John," its swaying, parallel lines placed with unflinching tact and dexterity, was only one good-thing in an enjoyable concert. MAX LOPPERT

Theatre

Son of a Gun

fast, witty and beautifully production from Sidewalk and directed by John's half the team that it The Golden Pathway, so it is no surprise to see the tale of an East End life, education and the nor Square riots is told charming sense of period as well as a vipers his ends herself through a of brushes with CND ers. Notting Hill freaks, burien-in-laws. Her father her to be a boy and it, ironically, that that is it one stage in the action, mid here preferred to be. The second half becomes heavily feminist in tone, will please as many iers as it will upset. But use is firmly plotted, and treading, muscular per- of Natcha Fairbanks little room for an audi- either contest the logic progress or argue with trass of its narration. tied for a time to Dave in and (very, very) bilious entrance com- with spectacles, corduroy and CND badge), Brenda is the calm of a domestic worthy of Peter Nichols in: the slideshow is over-

taken with the clinical confession that she cannot bear children because of a blocked fallopian tube. It is this sort of gritty surprise that characterises most of the twenty-three short scenes, and the playing of a resourceful cast is perfectly geared by the director to these switches of tone. Brenda finishes up by occupy- ing a Kentish Town squat with an old friend, having survived relationships with the ad but sympathetically portrayed Dave, a tyrannical dyke in glossy journalism and the schoolgirl next door in Southend. This is theatre with a message at its very best and, before a rather contrived final discussion scene at a 1970 street festival, we see her manfully turning the water on with a practical shrug that says she has acquired 'this skill somewhere along the line. Feminist propaganda, perhaps, but there have been plenty of plays that turn the other way. Sidewalk on which evidence, demonstrating its mastery of that medium over the years, begin with a little known URM St. Peter Martyr that recalls Giovanni Bellini, and the more famous British Museum study for the St. Peter in the altarpiece of The Assumption of the Virgin at St. Maria del Frari in Venice, then proceed to a study for a horseman from the lost fresco The Battle of Cadore of the 1530s and a majestic sacrifice of Abraham of the subsequent decade. These last two drawings, from the Ashmolean Museum and the Ecole Nationale Supérieure des Venetian industry. Many of the works are well known, but it is valuable to see them in company with some rarities. Titian's most famous woodcut, and the work like The Triumph of Christ and The Crossing of the Red Sea which owe their origin to northern sequences like Durer's Passion Series. Among less familiar woodcuts, there is an extremely interesting propaganda sheet for the confraternity of the plague saint St. Rocco with scenes from his ministry as well as a discreet solicitation for a new building to house his confraternity. So, Titian confirms Titian's continuing interest in his designs, even after publication, for as Messrs Muraro and Rosand observe, the head of the St. Sebastian was completely recut for the second printing in an attempt to strengthen the expression of pathos. As a popular art form, the woodcut in Venice often touched satire as in Titian's send up of the Laocoön group as three monkeys — a tart rejoinder to those artists who slavishly copied the antique — and functioned as a kind of mass media, making the images of kings and sultans familiar to all strata of society. Woodcuts are a difficult subject for an exhibition, and the authors of this one are to be congratulated on their choice of prints, which includes an especially good collection of woodcuts from contemporary anatomy with skeletons striking contemplative poses and rhetorical gestures used to display the musculature of the

Record Review

Chaikovsky's greatest hits

by PAUL GRIFFITHS

Chaikovsky Symphonies nos. 1-6, Manfred, Vienna PO/Mazel Deca DSD 6 (£3.95)
Chaikovsky Symphony no. 5, NPO/Horenstein RCA GL25007 (£1.99)
Chaikovsky Hamlet, Serenade: New York PO/Bernstein CBS 76506 (£2.99)
Chaikovsky The Nutcracker: Bolshoi Theatre Orchestra/Rosandinsky HMV SXDW 3028 (£3.99)
Chaikovsky Piano Concerto no. 1: Wild, RPO/Fistoulari RCA GL25013 (£1.99)
Chaikovsky Piano Concerto no. 1: Lusz, Piano Concerto not at Gutierrez, LSO/Pravin EMI ASD 3262 (£3.20)

As this list of recent issues must indicate, the market for Chaikovsky's orchestral music is unbreakable. And yet however, frequently performed the symphonies, for example, may be it is no easy matter to perform them well. Perhaps, the very ubiquity of the works militates against good, straight-forward performance, for a conductor will feel bound to do the music his own particular stamp.

Lorin Mazel's stamp, at least in his recorded cycle, is fairly unmistakable. He is fond of pressing a point in slow-moving music by bringing out a lot of crescendo, an effect which I found at first distasteful and tedious. Finally I needed the support of the late Jascha Horenstein's account of the Fifth Symphony to prove that such treatment is not necessary. Mazer intimidates the first movement's opening with his repeated dips in the ribs. Horenstein is generous with it, allows it to unfold in its own space and time. Of course, the competition between the conductor and even match, for the Horenstein recording is of just one symphony while Mazer offers all seven, including "no. 44" Manfred. The Mazer recordings are, however, available separately, and, as any comparison is bound to suggest, one may well do

better to assemble one's own set of the Chaikovsky symphonies rather than buy a box, even a bargain box. Yet if a uniform collection is required, the Mazer set is a fair choice. It has the important advantage of some very fetching playing from the Vienna Philharmonic, whose strings can swoon through the big tunes in a way that stops criticism. There are some fine noises from the brass, lusty but totally secure, and the woodwind play with equal excellence in delicate pattering and dark, curdled regions. The proficiency of the orchestra is then a continuing delight, though, strangely enough, the same technique now makes the last movement of the Fifth seem too overworked and grandiose. Another good feature of Mazer's interpretation is the due weight he gives to subsidiary ideas, which may expose the fakiness of Chaikovsky's fugue writing but does deepen the expressive character at many points.

The symphony which comes off best under Mazer is Manfred, for his style is most appropriate in a work where both themes and form have an extra strength and boldness. It may be that Manfred is somehow fuller than the other symphonies because Chaikovsky thought that in this work he was writing not about himself but about the despairing, gut-racked soul created by Byron, or rather by Chaikovsky himself after Balakirev after Stasov after Byron. In any event, Mazer is a direct and reliable guide to the subtleties of character and plot contained in the outer movements, and is worth noting that the performance is available by itself on SXL 6582. Meanwhile, a collection of the numbered symphonies might well begin with Horenstein's Fifth, a recording that can still stand repeated listening. The New Philharmonia may be a less glamorous orches-

tra than the Vienna Philharmonic, but Horenstein's account is one of unflinching good sense and musicality. Bernstein's new disc contains a performance of the fantasy overture Hamlet which, like Mazer's Manfred, gains much from an access of strength to shape the lines of a dark and brooding tone poem. Indeed, Bernstein is still more determined than Mazer when it comes to forming a portrait of the hero, but he has the skill to keep his phrases balanced for all their heavy tread, and the result is impressive. In the love music which, one suspects, is saved from sentimentality only by the acid edge of the solo oboe. That suspicion is confirmed in the ending, where the strings, in the Serenade for strings, Bernstein abandons all the restraints indicated by the work's formal symmetries and classical gestures, coaxing his orchestra to play with sugary lushness and in appalling taste. Chaikovsky conceived the Serenade as a tribute to Mozart, but here it sounds more like homage to Mahovani.

For the ability to make sweet music neat and glittering one must turn to Gennady Rozhdestvensky and the Bolshoi Theatre Orchestra, whose recording of the complete ballet for one cello, which I think must have been interpolated into the score by Peter Maxwell Davies for a Ken Russell film. The discovery of such gems is one of the pleasures to be had in hearing the complete ballet for one cello. Few people, I imagine, will want to listen with concentration to the whole thing very often, and at the end, one comes to the conclusion that most of the best bits are contained in the suite. Nevertheless, there are some gorgeous sections which Chaikovsky did not excerpt, such as the "Waltz of the Snowflakes," here graced by the pure voices of the Bolshoi children. There are four other complete recordings of the score available, but this is the only one of Russian origin, and it comes in good time for Christmas.

Of the two new versions of the First Piano Concerto, that with Earl Wild as soloist has nothing very special to commend it. Wild is a competent virtuoso, but does so without any imagination; he seems to be saying that he has been through all this a hundred times before. So have we all. Horacio Gutierrez's performance, however, is one to quicken the appetite again. There is some very affecting playing here in the slower music, and a properly brave face in the heroic stands. André Previn's accompaniment has a warm swing to it, yet it avoids vulgarity, and the very opening is plausibly altered by the orchestra to a more harmonic effect. At least one is unlikely to confuse this with any of the other two dozen recordings of the work now to be had in this country.

human body. Both the woodcuts and the drawings exhibitions have handsome catalogues with copious illustrations; they will clearly be reference works for some time to come. The catalogue of Drawings by Titian and His Circle does, however, contain an unusually high number of typographic errors and inconsistencies which ought to be corrected in a second printing. Be that as it may, we must be grateful to the Clive Foundation of Venice and to the scholars who produced these exhibitions for giving us an unusual and impressive view of the bare bones of Titian's art.

Business Books are reviewed on Page 16

Venetian industry. Many of the works are well known, but it is valuable to see them in company with some rarities. Titian's most famous woodcut, and the work like The Triumph of Christ and The Crossing of the Red Sea which owe their origin to northern sequences like Durer's Passion Series. Among less familiar woodcuts, there is an extremely interesting propaganda sheet for the confraternity of the plague saint St. Rocco with scenes from his ministry as well as a discreet solicitation for a new building to house his confraternity. So, Titian confirms Titian's continuing interest in his designs, even after publication, for as Messrs Muraro and Rosand observe, the head of the St. Sebastian was completely recut for the second printing in an attempt to strengthen the expression of pathos. As a popular art form, the woodcut in Venice often touched satire as in Titian's send up of the Laocoön group as three monkeys — a tart rejoinder to those artists who slavishly copied the antique — and functioned as a kind of mass media, making the images of kings and sultans familiar to all strata of society. Woodcuts are a difficult subject for an exhibition, and the authors of this one are to be congratulated on their choice of prints, which includes an especially good collection of woodcuts from contemporary anatomy with skeletons striking contemplative poses and rhetorical gestures used to display the musculature of the

fairly music of Manfred, their sparkle is diminished under a conductor who cannot manage the light touch. Mazer should surely, too, have been a little less certain about the direction of the march in the Sixth Symphony; it ends so jubilantly and finally that the beginning of the last movement is almost an annoyance.

But I should not give the impression that Mazer's strong hand is always misplaced. The finale of the First Symphony, a movement which can easily sound absurdly inflated, here has its magnificence justified, though, strangely enough, the same technique now makes the last movement of the Fifth seem too overworked and grandiose. Another good feature of Mazer's interpretation is the due weight he gives to subsidiary ideas, which may expose the fakiness of Chaikovsky's fugue writing but does deepen the expressive character at many points.

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Elizabeth Hall

Panufnik

by NICHOLAS KENYON

Andrzej Panufnik has spoken Because within each section the of the balance in his music texture, once decided on, is between impulse and design, rigidly adhered to, so that development can only proceed by a step — a set of terraces rather than a slope. There is only one rhythmically memorable section, the fourth, which again reduces the feeling of forward movement. All four players, are active throughout the transformations, making for a uniformity of sound which is dangerously unvaried. Of course such limitations can work (in a Chaikovsky pizzicato movement or the muted Mozart slow movement we heard later in this concert) but here they restricted expression rather than deepening it, and so design, actually, it seemed, impeded the articulation of impulse.

The Aeolian Quartet's performance was rough but ready, is sharply characterised, leads to five sections which present only slightly varying pictures of a fragmentary theme. This theme is in turn embedded in a rich polyphonic texture, made to emerge from clouds of harmonies (another of Panufnik's genuinely original sounds — most was in a quite different class: effectively), is delivered with why can't Mr. Hurwitz always heavy vibrato against tremu- jandos in the other instruments and then against a strong rhythmic chordal figure; finally it comes out in solid unisons, with violins pitted against viola and cello. But what is its impulse? Through the formality of the design a lonely, striving voice emerges, but only intermittently, back of the Elizabeth Hall.

Festival Hall

Brahms

by PAUL GRIFFITHS

Two works in D minor, each the fruit of long gestation, each brought to its final form in the 1850s, occupied most of Tuesday night's concert by the New Philharmonia under Riccardo Muti. Not even Muti's personality, however, was strong enough to bring much more resemblance than that to Brahms' First Piano Concerto and Schumann's Fourth Symphony; and this was a concert dominated very much by the drive, the sophisticated colour schemes and the lyrical feeling of the conductor. Right from the start, in Brahms' Tragic Overture, he showed his mettle. The story was going to be an evening of high drama and overt passion, formed and directed by Muti's firm grasp on orchestral texture.

And so it proved at the opening of the Brahms concerto, with trills shaking feverishly in the breeze, brass giving fire to the tutti chords and soft contours brought, as far as the NPO strings were able, to the gentler material. Indeed, so crammed with incident was the orchestral exposition that, when the time came through four movements. More delicacy was needed, however, in the work had a solo piano part. But Eschenbach immediately asserted himself as the music's protagonist, rising from the brush.

All this happened in the first movement, where I had thought Muti a rather ungenerous accompanist. But perhaps his refusal to shade the orchestral music into a dull background had some part in stimulating Eschenbach back to playing of such fierce intensity; certainly it contributed to an effect of giant forces in combat. In the remaining movements the relationship between pianist and conductor was more benign. Eschenbach was free in the slow movement to expose more fully the grace of his playing, which is the grace of a patient tiger, and both musicians brought variety to the disquisitions of the finale without losing sight of the goal.

The Schumann performance also showed Muti's ability to pace a long and diverse stretch of music, here extending through four movements. More delicacy was needed, however, in the work had a solo piano part. But Eschenbach immediately asserted himself as the music's protagonist, rising from the brush.

What's on at the new-look Wembley

Conference Centre

Empire Pool

See Wembley Conference Centre in this issue.

Friday 22nd at 8pm Pop Show Peter Frampton Prices: £2.50 £2.40 £1.80

Wednesday 27th until Saturday 30th USSR Gymnastics and Sports Aerobics Display Teams (Box office now open to the Public)

Wednesday 3rd 7pm "Daily Express" National Five-a-side Football (Box office opens early October)

Saturday 13th International Netball England v Trinidad

Monday 18th until Sunday 21st Benson & Hedges Tennis Championships (Box office now open)

DECEMBER

Tuesday 21st at 2pm Evening performance of "Sleeping Beauty on Ice" (Box office opens Saturday March 26th 1977 (Box office now open))

MARCH 1977

Saturday 5th at 8pm Final Performance "Sleeping Beauty on Ice"

Wednesday 23rd until Saturday 26th All-England Badminton Championships

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AT concerts begin at 7.30pm

*Indicates admission by registration only. For details please send SAE

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EUROPEAN NEWS

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Oklahoma
The PROFIT Center of Middle America

Spanish socialists will try to meet despite ban

BY ROGER MATTHEWS

MADRID, Oct. 20.

THE DECISION by the Spanish Government to ban the first congress of the main Socialist party (PSOE) in Madrid since the Civil War was described today by its secretary-general, Sen. Felipe Gonzalez, as a grave political error. The four-day congress, due to be attended by prominent socialist leaders from Western Europe, was scheduled to open on November 4.

Several other Spanish parties today issued statements deploring the Government's attitude and pointing to the damage the decision would cause to its "democratic credibility." However, Sen. Gonzalez, who recently addressed the annual conference of the British Labour Party in Blackpool, has not lost hope that the Government will recant, and is reluctant to move the congress outside Spain. Negotiations between the Government and the PSOE are expected during the next few days, with a tentative date for the congress being the first week in December.

Although the conference was banned on technical points, more basic reasons lay behind the decision. These include the fact that it would clash with the key debates in the heavily Right-wing Cortes (parliament) on constitu-

tional reform, thereby raising the political temperature, and the tactic of Prime Minister Adolfo Suarez to increase pressure on the PSOE to register under the law as a party.

Among prominent European socialists who had agreed to attend were M. Francois Mitterrand, Herr Willy Brandt, and Mr. Michael Foot, whom the Spanish Government had said privately would not be welcome.

The Spanish Government made a concession to the Right today by relaxing emergency procedures for debating its political reform proposals. Sr. Fortuato Fernandez, President of the Cortes, said that deadlines for debating bills certified urgent by the Government had been removed.

The Prime Minister is using all the blandishments at his disposal to try to ensure a two-thirds majority for his constitutional proposals, when they come to the vote in the Cortes. Those members who sit as representatives of the State-run labour syndicates were yesterday virtually promised other well-paid employment if they supported the measures. Essentially, this means a seat on

the projected Economic and Social Council, a key element in the Government's scheme for allowing greater freedom for labour organisations. Yet, by voting for the constitutional reform plans, syndicate members in the Cortes would also be ensuring that the Economic and Social Council would at best have only a short life. It is to be presumed that they see the implied trap.

The Cortes, unless dissolved for its refusal to pass the reform law, is due to discuss later this year other proposals for greater union freedom. The Government is preparing new regulations affecting the right to strike, while the Minister of Labour has issued a strong warning to pickets. "The place for pickets who try to impede the fundamental right to work is in jail."

Amid such uncertainty, the Madrid Stock Exchange index continued down today, shedding another 1 per cent, to show a decline of almost 26 per cent on the year. Brokers fear that unless something is done to revive confidence soon, the index could reach its lowest level since 1948. The Labour Party today sent a telegram to the PSOE denouncing the ban.

Greeks will control U.S. installations

By Our Own Correspondent

ATHENS, Oct. 20.

GREEK PREMIER Constantine Karamanlis told Parliament today that U.S. bases in Greece will be under direct Greek control, when they have no nuclear weapons.

Outlining his Government's foreign policy, Mr. Karamanlis said that his Government initiated talks for the revision of the status of the bases, following Greece's withdrawal from the military wing of NATO in August, 1974. Greece and the U.S. signed a military pact in April this year, under which Greece is to receive \$700m. in military aid in exchange for the operation of the U.S. bases in Greece.

Mr. Karamanlis said that some of the existing bases will be abolished, and the others will operate under restrictions. He added that U.S. installations in two airports near Athens—the Tatol and Eleusis—will be abolished.

The Premier disclosed that the new agreement will be signed by the U.S. administration to emerge from the forthcoming elections.

Dassault inquiry sought by Gaullists and Left

BY DAVID CURRY

PARIS, Oct. 20.

THE FRENCH Government is coming under increasing pressure to permit the establishment of a Parliamentary commission to inquire into allegations of massive tax fraud by the Dassault group of companies.

The Gaullists, whose Parliamentary ranks include M. Marcel Dassault, the 84-year-old chief of the Dassault empire, have now joined the Socialists in demanding such an inquiry. At a private meeting of Gaullist MPs, M. Dassault was under heavy pressure from his colleagues to assert definitively his innocence of the charges levelled against him by his former chief accountant M. Hervé de Vathaire.

Meanwhile, two senior officials have, with their Minister's blessing, started libel proceedings last night against the charge in the De Vathaire manuscript that they received bribes in exchange for abetting tax fraud.

For its part the tax authorities have released a detailed list of routine investigations into the Dassault group of companies, commenting that the group,

which is a vital defence contractor for the air force, had been checked more frequently than companies of similar size. The last check had been carried out in August 1975.

The Ministry would carry out further investigations to check the validity of charges made by M. de Vathaire. It added, M. de Vathaire is in prison charged with embezzlement of Frs.8m. from M. Dassault's account in July. The manuscript containing the charges of tax fraud was a summary of a thicker dossier which M. de Vathaire handed over to a 33-year-old former mercenary, M. Jean Kay, who has since disappeared with it.

M. Dassault, who today gave evidence to a judge in chambers investigating the charges against M. de Vathaire, has dismissed the allegations against his companies although he added that whatever irregularities may have come to light in the course of investigations had long since been settled.

With the new Prime Minister M. Barre waging what looked like a one-man election campaign, the French Government easily survived the Opposition vote of censure on its last night. The Socialist-Communist vote, at 181, fell 61 short of that needed to topple the administration. Under the constitution, only the vote against the Government is counted. If it is a majority of MPs, the Government must resign; but if it falls short of this majority, the censure fails. Government supporters do not vote.

Safe in the knowledge that absence was virtue, the great majority of Government supporters took no part in the debate and left M. Barre to face the music.

The defeat of the censure motion, and the passage of the anti-inflation plan, means that M. Barre has cleared two big parliamentary hurdles. The next one is the proposed Budget for 1977, on which debate starts immediately.

Ireland's pigs are smuggled for profit

By Giles Merritt

DUBLIN, Oct. 20.

THE TINY whizzed man in Doherty's modern bar clearly knew the Louth-Managh border with Northern Ireland intimately, but in ten minutes of conversation contrived to avoid mentioning his profession. As he left, the barman lent confidentially across and murmured: "You know what that feller does for a living, he fills in the holes the customs punch in the beast's ears. That's what he does."

It is, apparently, a skilled job. At any rate, that is what they claim in the rural border area where a farmers' market is held. The farmers are said to cover a range of techniques, that others might call "smuggling, or fraud. The holes, meant to prevent the same animal crossing more than once, are filled in with a mixture of wax and hard-setting plastic and then lightly dusted with hairs."

Whether or not ear-plugging is apocryphal, the basic racket is now variously known as the "cownose" or the "piggy-go-round." It is the latest smuggling game in which livestock confusingly criss-crosses the border between the Republic and Ulster with the smugglers gaining a reputed £1,500 a day. Like rugby football, it is an all-Ireland sport in which both Northerners and Southerners make common cause. In this case against the EEC's Common Agricultural Policy (CAP).

The image of several thousand head of cattle and lorry loads of pigs wheeling ceaselessly back and forth across the border as they collect Common Market compensatory payments while dodging the customs' tariff levies, is an illegal game worth an estimated £1m. a week, has transformed the complex mechanics of the green pound into cheerful front-page news stories.

The lucrative basis of the smugglers' business, in of course, the elaborate mechanisms devised to balance Community farm produce prices with compensatory payments and so make cross-border sales pointless. The loophole is Ulster's smuggling a quarter of 200-mile border with its hundreds of small "unapproved" roads, while the carrot is the underpaid CAP payments that can be wrung from Brussels.

Even before the 75 per cent devaluation of Ireland's green pound a fortnight ago pushed the racket into the legitimate with profits of £20 a head on the hundreds of cattle reportedly smuggled from North to South every night for slaughtering. This summer has been a boom time for tony business down on the farm. Pigs and potatoes were the chief items, with Ulster porkers being briskly but secretly shipped South only to be declared on their return northwards journey to fraudulently collect compensatory payments that recently rose to £5 a head. And as on and on in an estimated £1m. EEC fraud this year.

Britain's decision this week to even the green pound imbalance up with a £1m. cattle and pigs subsidy over the next four weeks will do much to stem the smuggling tide, and more important will help safeguard several thousand jobs in Northern Ireland's £100m.-a-year meat trade.

Forestry costs lead to Finnish lay-offs

BY LANCE KEYWORTH

HELSINKI, Oct.

THE SECOND biggest industrial cuts in Finland, which market precludes any other mainly handles forestry production than production cuts, has announced that it must because of its domestic lay off about 13,000 employees.

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PCI divided on economic steel order

BY ANTHONY ROBINSON

ROME, Oct.

THE DEBATE on economic policy now taking place within the Central Committee of the Italian Communist Party (PCI), following the introductory speech by Party Secretary Sig. Enrico Berlinguer, is revealing the extent of the Party's concern not to lose contact with a base perplexed by the decision to abstain in Parliament, and also the existence of considerable differences of opinion over economic and general policy questions.

The dangers inherent in the Party's stated willingness to put national before Party interests were underlined by veteran Party President Sig. Luigi Longo, who insisted that the leadership had made a mistake in not insisting on specific guarantees from the Andreotti government as the price for its abstention.

Above all, Sig. Longo insisted that the Party must act in such a way as to convince the workers

that the sacrifices demanded were not only necessary, but would also be in the country's long-term interests without then finding the same old economic and social problems and the same old position to start "from scratch."

At the other end of the spectrum, veteran Party leader who sent the economic line of the Party and is the pressing most strongly, quickest possible entry Communist into the government, anxiously asked enough had been done to home the depth of the enormous dangers of economic but of social and institutional inherent in the intervention into the prospect.

The debate, concluding tonight with the summary speech by Sig. Berlinguer,

has been "containable," in fact, indication of the senior Bank of Italy have told the minority Communist Government that in maintaining the lira rate against the U.S. dollar at around 860-870, but only at the cost of a sizeable drain on the country's limited reserves.

No official figures are available on the extent of foreign currency trading since the special 10 per cent surcharge on all transactions was lifted on Monday.

However, unofficial estimates suggest that the "haemorrhage" can be quantified in excess of \$500m., roughly a quarter of the reserves, excluding the country's considerable gold holdings.

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Your meetings guide to the Malta Hilton



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St Julian's Bay area, is the perfect starting point. The Grand Harbour at Valletta is only 15 minutes away. Mdina, a few miles inland, is a



dramatically beautiful medieval town on top of a high hill. Gozo is a delightful island, a short boat trip away. To get the real flavour of Malta's history, simply visit the Travel Agent's counter in the foyer and book one of the guided tours (in different languages) which leave the hotel daily. You'll be amazed at how much there is to see and do in Malta—all within a 30-minute car-ride from the hotel.



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مكتبة الامم المتحدة

EEC fisheries talks broke down because Ireland insisted that inshore limits be extended—Robin Reeves reports from Brussels

Collective wrath over the waters

A COMPLEX Common Market decision aimed at dealing with the consequences of a move to 200-mile fishing limits from January 1 next year, in orderly manner, are now being made by the EEC Council of Ministers. The Government is a definite commitment to the rest of the Nine to be on January 1.

The Government wants a go-ahead to the beginning of EEC negotiations on fishing agreements with Iceland and Norway in order to secure the future of the distant-water fleet. And it is presumably not least, the Government's last stated position that it must have exclusive rights to a 12-mile off-shore coastal band with the rights of foreign fishing preserved.

The U.K. fishing industry is demanding an extension of 100 miles. The Government's last stated position is that it must have exclusive rights to a 12-mile off-shore coastal band with the rights of foreign fishing preserved.

The U.K. fishing industry is demanding an extension of 100 miles. The Government's last stated position is that it must have exclusive rights to a 12-mile off-shore coastal band with the rights of foreign fishing preserved.

It must be perplexing for the casual observer to read, therefore, that at this week's abortive EEC Council of Ministers discussions on fish, Mr. Anthony Crosland, the Foreign Secretary, sat on the sidelines on the exclusive national fishing rights issue. It was left to Dr. Garret FitzGerald, the Irish Foreign Minister, to launch the collective wrath of the rest of the Community by blocking any negotiations on reciprocal fishing agreements with Iceland and other non-EEC countries until Ireland was offered a satisfactory deal on exclusive coastal bands.

Final endorsement of the plan for a concerted EEC move to 200-mile limits in the North Sea and North Atlantic from January 1 also went by the board. Mr. Crosland described the decision as "disappointing but not disastrous." He explained his lack of support for the Irish position as a difference of tactics. EEC foreign Ministers were there to reach agreement on the external aspects of the new fisheries regime, and the most urgent problem was to secure continued access for the distant-water fleet in Icelandic and Norwegian waters. Negotiations on the complexities of the internal regime would take a long time and, of necessity, had to be dealt with later, he said.

The Foreign Secretary's approach can well be explained by circumstances. Ireland has no distant-water fleet to worry about, whereas a third of Britain's fish comes from non-



Dr. Garret FitzGerald

EEC waters. The catch, moreover, is largely made up of easily manageable white fish like cod favoured by the average British housewife.

Nevertheless, this has not prevented the impression gaining ground that the interests of Mr. Crosland's Grimsby constituency (and the powerful and vocal deep-sea trawler lobby) are getting a higher priority than the demands of the less well organised inshore fishermen, dispersed as they are in often economically deprived areas around Britain's coasts.

Indeed, the fact that the Government has not banned the table in support of exclusive national limits of up to 50 miles since last May has inevitably given rise to the belief that it is resigned eventually to dropping the exclusive limits demand in favour of EEC quotas solution put forward by Brussels.

All the signs are, however, that Ireland is not going to throw in the sponge so easily. The Dublin Government evidently plans to draw heavily on the indefinable fund of Community goodwill and flexibility which allows a solution which will placate domestic public opinion. By all accounts the depth of feeling in Ireland at being deprived of the right to determine its own exclusive fishing limits and being offered instead an arrangement which guarantees continued access for others is very high indeed.

Britain on the other hand has largely dissipated its goodwill fund on such matters as "re-negotiation and a separate seat at the Paris north-south dialogue."

It may be therefore that Britain's inshore fishermen's best hopes for a deal which they consider satisfactory lie in the hands of the Irish Government.

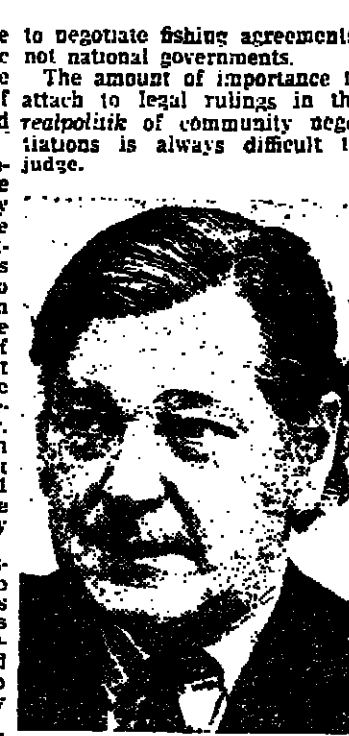
Before elaborating these arguments, which are far more potent than anything produced by the British Government so far, it is worth noting that the Nine's Foreign Ministers are due to meet again in The Hague at the end of next week in a bid to break the deadlock. But the chances of progress at that meet-

ing do not look very bright. The scene is being set for a classic EEC crisis which will not be settled until the Heads of Government Summit at the end of November.

So far, everybody has ostensibly been playing the issue according to the Community rules. But Mr. Crosland made it clear that if The Hague meeting fails to give the Brussels Commission the mandate to negotiate with Iceland, then Britain will feel free to negotiate bilaterally on an extension of the temporary arrangement which ended the cod war. Time is short, since the present agreement expires in early December. On 200-mile limits, the Foreign Secretary has already said that the U.K. will move on January 1—preferably with the rest of the community, but if necessary alone.

West Germany's Herr Hans-Dietrich Genscher, whose national fleet catches two-thirds of its fish outside the waters which would be enclosed by 200-mile EEC limits, also threatened during this week's meeting to go it alone and negotiate bilaterally to secure these supplies.

It is pretty clear that bilateral negotiations by Britain and West Germany would be in breach of EEC rules, though Mr. Crosland himself disputes it. The fact is that early this year, the European Court in Luxembourg stated in unambiguous terms that since there was a common fisheries policy, only the European Commission as a solution required, not only by Ireland's political and economic needs, of the member states. This Council of Ministers was entitled but also by those of Scotland



Mr. Anthony Crosland

to negotiate fishing agreements, and other parts of Britain. But it is therefore the Brussels Commission which is in breach of the Treaty.

The commission proposals lay great emphasis on the need for effective conservation and control measures. Everybody is agreed that the amount of fishing activity has to be drastically reduced over the next five years if fishing in these waters is to survive at all. It is highly questionable whether at this stage in the Community's development quotas are going to be policed equally vigorously in all member states. A recovery in stocks is far more likely to be achieved by a more national interim solution such as 50-mile exclusive bans with some historical rights preserved over the next five years. A commonautaire arrangement could be negotiated after that.

As things stand, both Britain and Ireland are being asked to spend vast sums policing other EEC members' fishing quotas. Not without fair reason have the Irish thrown in a demand for community financing of policing measures. This is in fact only one of the signs of flexibility in the Irish position on exclusive limits. It is now generally assumed that they and the British would eventually settle for 20 to 30 miles. But the fact that the French are insisting on no more than six miles and other EEC members clearly feel that the Commission's proposals are sufficiently generous to Europe's offshore islands shows there is still a long way to go.

Dr. FitzGerald attacked, head on, the notion that free access by all Community fishermen to all waters of the member states is a principle of the Rome Treaty. The principle is one of non-discrimination and right of establishment, as Dr. FitzGerald put it, this does not, for example, mean that farmers from one EEC state can pay visits to another state, have the right of access to farms there, and have the right to take away the crops to sell them in their own country. Similarly, the Rome Treaty does not permit a visiting fisherman to fish the waters of a state in which he is not established, and to take the fish back home to his own country.

Dr. FitzGerald further argued that there was nothing legally sacrosanct about 12-mile exclusive limits because they are embodied in the EEC accession treaty. These were merely a temporary derogation up to 1982. The Treaty foresaw a revision, on the basis of a Commission report on the state of fish stocks and the economic and social developments of the coastal areas of the member states. This report has not been provided and

German steel orders fall

BY GUY HAWTIN

FRANKFURT, Oct. 20.

ERS for West German steel finished products in September slumped to their lowest level this year. The iron and steel industry federation disclosed today that there have been three worse months in the sector since 1970.

Bookings last month fell only 1.48m. tonnes—per cent down on August's 3.1 tonnes and 3.1 per cent down on the July-September 8-month average of 1.54m. tonnes.

Figures—which do not include semi-finished products, rolled broad strip and special steels—were only slightly better than totals for September 1970, 1971, and August 1975, which were the low point of the 1975 recession. They were a full 1,000 tonnes lower than in September last year.

Domestic demand remained weak with orders falling 7 per cent from August's 985,000 tonnes to 915,000. Exports were 3.4 per cent better, the 1.01m-tonne July-September three-month average— and this follows a 12.2 per cent drop in demand from June to July and a similar fall from July to August.

Nicholas Colechester adds from Bonn: Thanks to the mysterious mathematical system by which West German Parliamentary seats are distributed between the political parties, the governing coalition of Liberal, Free Democrats and Social Democrats was officially informed today that it would have a majority of ten for the next term of Government and not the eight that was apparent immediately after the recent general election.

As a result of a number of mistakes in the initial feverish count of votes, particularly in a constituency in Lower Saxony, it has now been established that the SPD have 387 votes more than was originally thought. The FDP 75 less, and the Christian Democrats, together with their Bavarian sister party, the CSU, some 2,000 less.

Austrian wealth tax up

BY PAUL LENDVAY

VIENNA, Oct. 20.

AUSTRIAN Government decided to increase the federal and public bonds will be slashed from 15 to 10 per cent of the nominal value, and, in the case of building society deposits, from 25 per cent to 17 per cent. Nevertheless, the savings premium system will still cost the Treasury between Sch.4.5bn. and Sch.5bn. next year.

In all, the Finance Ministry reckons with an increase of 12 per cent in budgetary revenues next year. Finance Minister Androsch will deliver the budget speech in Parliament tomorrow (in Austria the budget year is revamped, thus reducing coincides with the calendar year).

Executive travel—French style.

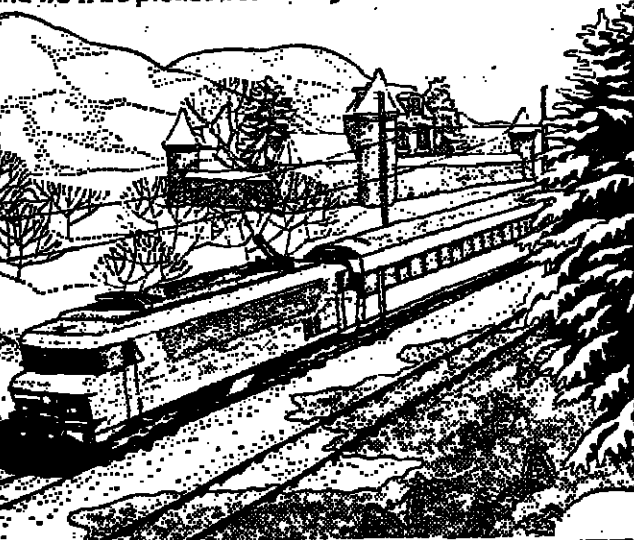
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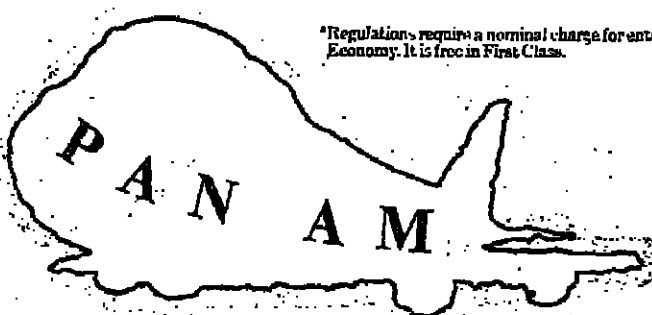
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AMERICAN NEWS

Guerillas' defeat near claims Videla

By Hugh O'Shaughnessy

THE MILITARY defeat of the guerrilla groups in Argentina is very near, said General Jorge Rafael Videla, the Argentine President, in a speech delivered in the southern town of Ushuaia.

He declared that the loss of profits by business, the loss of life in the fight against the guerrillas and the loss of purchasing power by the poorer Argentine would in the end wipe the development of the country.

In the oil town of Comodoro Rivadavia, meanwhile, the army announced the arrest of 52 people over the weekend and the discovery of arms and ammunition in what was one of the biggest anti-guerrilla drives yet held in the area.

In Buenos Aires, statistics on the rise in the cost of living in September show that inflation continues to be a problem and is slow to respond to the strong deflationary measures decreed by Sr. José Martínez de Hoz, the Economy Minister. The inflation rate in September—10.7 per cent—was only marginally smaller than the rate in September 1977, it was reported.

Yesterday, the Catholic shrine for International Labour Day in London published a report prepared in Argentina which maintained that Bishop Enrique Angelelli, Roman Catholic Bishop of La Rioja, whose death was reported earlier this year, was almost certainly the victim of a political murder carried out by right-wing extremists.

It listed 16 priests who have either been killed or who have disappeared in the past two years.

Leaders of the Anglican, Methodist and Catholic churches in England called on the Chilean embassy in London yesterday to intercede for Sr. Fernando Montalegre, a former Chilean diplomat and a lawyer with specialisation in political cases in Chile who was arrested by the DINA, or Chilean secret police, on May 2 this year.

U.S. drugs order

Sim. order for the anti-asthma drug, beclomethasone dipropionate, (Becotide Inhaler) has been received by Glaxo from the U.S. which represents the largest form of rebates to shippers. It is the only order received so far. It is targeted in the U.S. as Vancell, the product is supplied through Schering and has been available in the U.S. since early 1977.

Latest poll shows Ford narrowing gap again

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Oct. 20.

THE LATEST Harris poll gives voter indifference in the last two weeks. Two such pieces appeared in this morning's New York Times.

The Harris survey, taken after the last presidential debate two weeks ago, gives Mr. Carter only a four point lead. While all the other major polls have shown Mr. Carter widening his lead after that confrontation, which featured the President's notorious gaffe on Eastern Europe, Harris found the margin contracting.

Harris gives Mr. Carter 44 per cent, Mr. Ford 40 per cent, and the independent candidate Eugene McCarthy 6 per cent, with the balance undecided. This would suggest that ex-Senator McCarthy represents a major threat to Mr. Carter.

Other polls have given him a much lower share of the vote. It is obvious that Mr. Carter is painfully aware of the consequences of a low voter turnout on November 2. In speeches in Florida and New York yesterday he exhorted his supporters to go to the polling booths, suggesting they would be derelict in their civic duties if they failed to do so.

It has been the case, historically, that Democrats are more prone to lose in elections than Republicans, thus sacrificing the advantage they possess as the majority party. Nobody disputes the contention that this year President Ford would benefit most from a low voter turnout.

Countless articles in the American media have addressed themselves to the question of issues of consequence. There is, he maintains, a collapse of ideology and a revival of partisanship this year, but with both candidates showing themselves incapable of maintaining what he terms "thematic consistency" over the months.

He notes that Mr. Carter, the quintessential political outsider, has become increasingly allied with traditional Democratic forces, while the President, forever proclaiming the virtues of fiscal abstinence, is quite capable of showering money on farmers in the form of higher loan rates for wheat growers.

Mr. Apple touches, but does not elaborate, on the role of the Press in the process. Many observers feel that the Press has been consumed with trivia this year, concentrating, for example, on Mr. Carter's use of earthy



The U.S. Presidential Election

words in the Playboy interview and totally ignoring the very serious and moral message that he was trying to convey.

Likewise, when the two candidates tried to conduct a serious televised debate on economic issues last month, both were pilloried for excessive dullness. That may well have been true but it would appear, oddly enough, that the American people were not as turned off as the American media, given audience figures for the second debate.

Because both men were told they were boring, the second debate was indeed more lively but it was also a good deal less serious. And yet now the Press contends that the voters are apathetic because of the candidates' inability to address themselves seriously to issues.

Mr. James Reston, the dean of political correspondents, attacked just this problem in the second article in the New York Times today with an uncharacteristic shyness. Admittedly, he has his colour to the Carter must more firmly than hitherto. Mr. Reston started by answering the question: does it matter who is elected?

The argument in this corner is that it matters very much as noted before, it matters if the majority of our people now 28 and under, are left with four more years of the same staid Government that has eroded their confidence in the political system. It matters a great deal if the South is rejected once more for the highest office in the land—and this for Gerald Ford.

Trinidad and Tobago has summoned four Caribbean countries to an urgent meeting on the investigation into the October 19 crash of a Cuban airliner in which all 29 people were killed. Reuter reports from Port of Spain a statement from Prime Minister Eric Williams' office said the leaders, or their representatives, of Barbados, Cuba, Guyana and Venezuela had been called to the meeting yesterday to decide on steps to be taken on the basis of the investigation. The Cubans' DC-8 was on a flight from Guyana to Havana with stops in Barbados and Jamaica. It crashed into the sea shortly after take-off from Barbados, and a Cuban exile group claimed responsibility saying it had planted a bomb in the aircraft.

The U.S. Commerce Department has made public an additional 40 reports from companies receiving Arab boycott requests, bringing to 89 the number of such firms. It has disclosed AP-DI reports from Washington. It is not illegal to comply with boycott requests that do not involve discriminatory practices, but it is against U.S. law to fail to report that requests were received.

Canadian Prime Minister Pierre Trudeau arrived in Tokyo yesterday for a week-long official visit designed to boost economic and cultural ties with Japan. UPI reports.

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Jamaica extends state of emergency

THE JAMAICAN Parliament has extended the state of public emergency declared in mid-June to fight organised crime and violence, and the National Security Minister Mr. Keble Munn has given strong indications that the forthcoming elections will be held under the emergency, writes Canute James in Kingston.

The emergency will now expire in February giving it a total life of 223 days since it was imposed. The Government of Prime Minister Mr. Michael Manley has not yet set a date for the elections, but the prospect of Jamaican electors going to the polls under the emergency is likely to anger the opposition Jamaica Labour Party (JLP).

The opposition leader, Mr. Edward Seaga, has accused the Government of using the emergency powers to detain officers of the JLP. There are two known JLP election candidates among the 206 persons detained under the emergency regulations, one of them being a deputy leader of the party.

Trinidad calls talks on Cuban crash

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QUEBEC'S ELECTION

Separatism lives

BY ROBERT GIBBENS, MONTREAL CORRESPONDENT

PREMIER Robert Bourassa of Quebec has called a snap election at a moment of greatly increased tension between his province and the rest of Canada. Resentment is widespread in the country against both Federal endeavours and those of the French language. English speakers are afraid that Quebec and the Quebecs Federal Prime Minister, Mr. Pierre Trudeau, want Quebec to have a veto over any future changes to the Canadian constitution.

Taken together with much dissatisfaction with the state of the economy, these disputes have dramatically popular support in the English-speaking provinces for the Liberal Federal Government, as shown in two stinging election defeats this week. But Quebec is different, and no-one doubts that the Liberals will win there on November 15. The question is by how much.

Mr. Bourassa, technocrat and an economist, still in his early forties with two election wins behind him since 1970, exhorted Quebecers to help "define their province's place and powers in a new Canada" when they elect their new Assembly. But the election is not likely to be fought on the constitutional issue so hotly described by Mr. Bourassa.

The Federal Prime Minister, Mr. Pierre Trudeau, who has forced the constitutional issue on the country for his own purposes, declared early this year that Quebec separatism "is dead". Mr. Trudeau did not mean that literally. Separatism is not spent as a political force in Quebec, even though the impact of the opposition Parti Québécois (PQ) led by Mr. René Lévesque has been blunted by internal feuding between moderates and extremists and another bout of nerves about the economy, with high unemployment and a very low rate of manufacturing investment.

The constitutional issue of the position within Canada of Quebec, with its French speaking majority, will come through in the struggle for the popular vote by the Liberals, PQ, conservative and Union Nationale under its new leader, Mr. Rodrigue Biron. It will also show in the immigrant vote because of the controversial Bill 22, passed in the Quebec Assembly to strengthen the position of French as a language at work and in education. It restricts non-English immigrants in their choice of school system for their children. If a child cannot show proficiency in English at the primary level in a government school, it is directed to the publicly-financed French

schools. Italians, Greeks and other European immigrants who stray, for years have voted solidly for Liberal object. They are angry legislation, the higher standard of living enjoyed by most Quebecers, higher social benefits, the school tests of Bill 22 (mainly due to the federal Liberals in Ottawa) and the be adamant that the tests will promise of better things to remain. The question is whether the immigrants (mainly in the Montreal area) will react by not

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The other main issues concern the personality of Mr. Bourassa, the quality of his management, the long labour strife in the public and private sectors, which got so much publicity during the construction of the Olympic sites.

A strike at Alcan's Quebec plants has gone on for nearly five months, and a general construction strike, just settled, closed down every major site for nearly two months. There is much dissatisfaction with the civil service, many complaints about the remoteness of decision-making, poor city housing, unemployment, and a host of local bread-and-butter issues.

Hopes of many well-known newcomers to politics running for the assembly for the first time will not blossom, though the PQ will field French Canada's best-known female TV personality, Miss Lise Payette.

Mr. Lévesque himself has switched from his central Montreal constituency to a new urban area where the population is generally very young. He narrowly failed to get in at the last two elections.

The Liberal Party standings in the 110-seat national assembly have been: Liberals 97 seats, PQ six, Creditistes one, Union Nationale one, Parti National Populaire two, Independents one and vacant two. In 1973 the Liberals won 102 seats. Retirement and by-elections have reduced this to 87. The Union Nationale—once the ruling party—was wiped out in 1973 but a former Labour Minister, Mr. Maurice Bédard, made a comeback in a by-election. Both PQ and Union Nationale say they will field 100 candidates or more. The PNP led by a former Liberal Justice Minister, Mr. Jeanne Chénier, will be lucky if it can find a dozen. Its pro-

posed merger with the UN went astray. Generally the Liberals are standing on their record of living enjoyed by most Quebecers, higher social benefits, the school tests of Bill 22 (mainly due to the federal Liberals in Ottawa) and the be adamant that the tests will promise of better things to remain. The question is whether the immigrants (mainly in the Montreal area) will react by not

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The English-speaking vote—about 20 per cent of the total—is torn over Bill 22 which it regards as an infringement of human rights. Anglophones, but also many Francophones, particularly in the business world, see that French culture should be encouraged but ways should have been found other than Bill 22. Both PQ and UN have been striving for English-speaking vote, though their performance on the language issue has been confused.

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| 3. Ireland has the lowest industrial growth-rate in the EEC | True <input type="checkbox"/> False <input type="checkbox"/> | 4. Ireland's sole natural resource is grass | True <input type="checkbox"/> False <input type="checkbox"/> |

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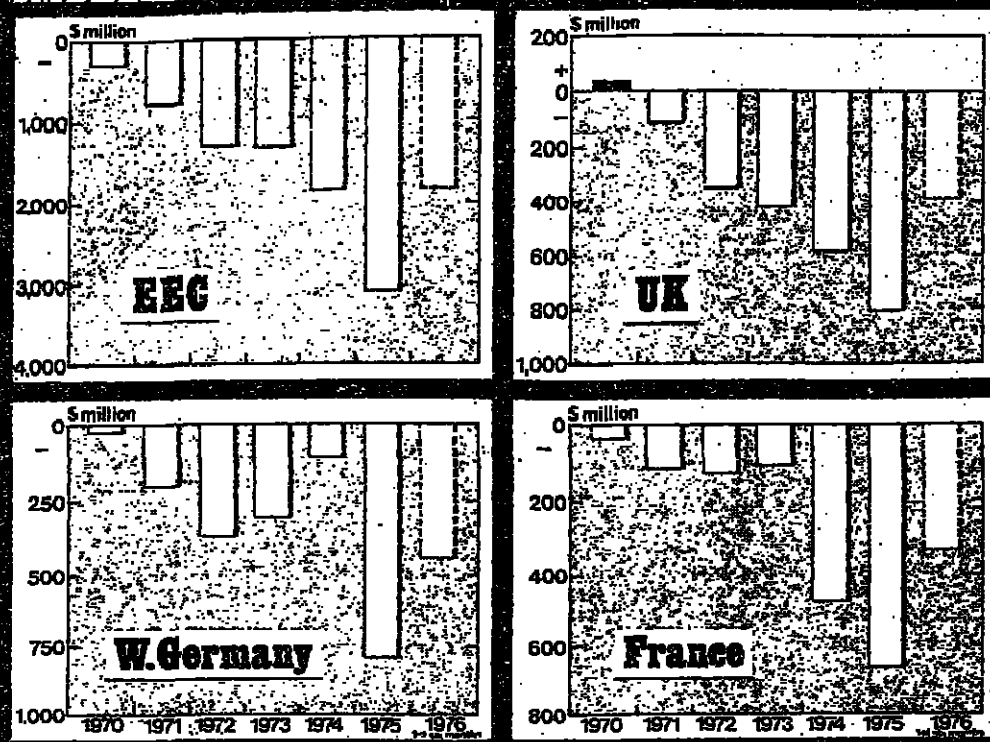
WORLD TRADE NEWS

Japan revises imports forecast

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Oct. 20

IMBALANCE ON VISIBLE TRADE WITH JAPAN



MARKET PENETRATION BY JAPAN

	MOTORCYCLES	MOTOR CARS	COLOR TV	PORTABLE MONITOR TV	AUDIO CENTRES	TAPE RECORDERS	BALL BEARINGS
EEC	80%	4-7%	5%	10%	Not available	5%	9-3%
UK	70%	9%	10%	33%	55%	56%	7-6%

Britain has not shown a surplus on its visible trade with Japan since 1970 when it was the only West European country to do so. Since then Britain has moved further and further into deficit and a similar trend has been visible throughout the EEC. The above chart shows clearly how rapidly this imbalance has moved in Japan's favour: this year the imbalance on trade with the EEC is

estimated to reach \$4bn. This is seen in the degree of penetration by Japanese imports in key sectors of European industry. However, the current figures reflect the voluntary restraints negotiated with the Japanese in certain markets such as cars and televisions, so that the imbalances and degree of market penetration are perhaps lower than they might otherwise be.

REVISED ESTIMATES for Japan's imports during the current fiscal year (April 1976 to March 1977) which have been prepared by the Ministry of International Trade and Industry (MITI) are not being released to the public because they conflict with statements made by the Japanese Government pointing to an import recovery early next year.

This was disclosed today by an official of MITI who said he was "under strict orders" not to release the figures. The revised estimates will probably be published after the current Diet session has ended.

MITI is apparently afraid that release of the figures would incite a debate in the Diet which would interfere with the passage of bills for the increase of railway fares and telephone rates. Apart from that, publication of the figures now would evidently be embarrassing for the Ministry of International Trade and Industry, Mr. Toshiro Komoto, who has consistently predicted a substantial import recovery late in the fiscal year.

Reticence

MITI's reticence about its trade projections means that it has no ammunition with which to answer critics who say that Japan may run a \$10bn trade surplus this year instead of the \$6.2bn surplus officially predicted last June (itself an upward revision from earlier Government forecasts).

The only points that can be made at the moment with any certainty about the trade situation are that Japan's exports during the first half of the fiscal year were comfortably exceeded 50 per cent of the original Government forecast (\$33.8bn, as against the forecast for the year of \$62.9bn), while imports, at \$32.6bn, are well short of half the original Government estimate of \$68.1bn for the whole fiscal year. (The figures in both cases are on the customs clearance basis, which includes insurance and freight in the value of imports, thereby adding about 20 per cent to the value of imports compared on the IMF basis.)

The Government claims that Japan's exports will fall off slightly in the next months because exporters will be "spontaneously" slowing down shipments of some products to Europe and the U.S. in a bid to head off pressures for import controls. If this claim is correct, and if imports pick up modestly towards the end of the fiscal year, it appears that Japan might end up with a trade surplus of between \$7bn and \$8bn. This is less than some of the more alarmist estimates published recently but is \$2bn to \$3bn more than the figure quoted in London early this week by the President of the Kaidanren, Mr. Toshiwo Doko.

CBI talks

The uncertain outlook for Japanese imports provides a less than reassuring background to the talks between Kaidanren and its British opposite number, the CBI. In which the two sides agreed that efforts should be made to close the U.K.-Japan trade gap by stepping up British exports to Japan. MITI's comment on the Kaidanren-CBI talks is that Britain and Japan should "seek trade equilibrium at a higher level," but trade officials continue to say that one reason for the lack of equilibrium at present is that Britain has not been trying hard enough to export to Japan, or at least not in the right ways.

MITI is believed to have told Sir Peter Thornton, Britain's permanent secretary for trade who was here earlier this week, that British exporters were too prone to "leave it to" Japanese trading companies to market their goods in Japan. Japanese trading concerns, according to MITI, frequently complain that they find foreign goods inconvenient to handle compared with Japanese products because of servicing and other problems. MITI thus believes that the U.K. should set up wholly-owned British trading companies in Japan to handle its exports.

Japanese hit by textile imports

Financial Times Reporter

JAPAN'S WOOL textile industry is being threatened by cheap imports. Some of its leaders have just completed a fact-finding mission to see how European industries had coped with similar problems.

An influential mission representing Osaka Woollen Spinners Association left Bradford for home yesterday after visits to Italy, France, Germany and Switzerland. Their leader Mr. Takekazu Kishida told of the difficulties which cheap imports from Taiwan, Hong Kong, South Korea and the Philippines were causing. He expected them to go on rising over the next 10 years, but said the demand would remain for quality products from Britain.

OECD \$7.5bn surplus

TWENTY-FOUR Western industrialised nations, including the United States, all members of the OECD, are expected to achieve a trade surplus of \$7.5bn, with East European countries by the end of the year. Bank of America economists said yesterday.

European Investment Bank cuts interest rates by up to 3/4%

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE EUROPEAN Investment Bank yesterday reduced its interest rates by up to 3/4 per cent and announced it was trying to persuade the British Government to guarantee exchange rate risks in order to encourage demand for loans from manufacturing industry in the U.K.

The bank's Board of directors, meeting in Edinburgh, decided to reduce its rates in response to the fall in interest rates prevailing in the dollar market, where it borrows much of its funds. The new rates are: 8 1/2 per cent for loans in a cocktail of currencies over five to eight years, or 3 per cent over a longer period; 8 1/2 per cent for six-year loans in dollars, 9 per cent for 10 years, and 6 1/2 per cent for six-year loans in Swiss francs.

The bank, an EEC institution established to provide cheap finance or regional development and energy related projects, is concerned about the disappointing demand from British manufacturers. It attributes this partly to the general recession since 1972, but also to the considerable deterrent posed by the fall in

sterling, which can wipe out the advantage of borrowing at low interest in foreign currencies. The high interest rates in Britain mean that the bank's very little sterling to blend with its other currencies.

Mr. Dennis Kirby, deputy director responsible for loans to EEC member countries, said yesterday: "We are in very close discussion with the authorities in this country to try to devise a means of overcoming this change risk. We are very close to reaching a solution."

He agreed that in practice such schemes would entail a Treasury guaranteeing exchange rate fluctuations. No EEC institution was able to do this. He added that other countries had been able to overcome the problem, Italy for example had a system whereby loans from the EIB were arranged through public financial institutions which passed them on to projects in lire.

Since 1972 the bank has lost £463m in Britain, and despite the continued fall in the pound has not had one of its

German car output rises

BY GUY HAWTIN

FRANKFURT, Oct. 20

WEST GERMAN motor vehicle manufacture continued upward in September. But although the production growth remained strong it was well under the average for the first nine months of the year.

Last month the Federal Republic's motor manufacturers produced 370,300 vehicles of all types — some 15 per cent more than the 321,333 built in the same month of 1975. Motor-car production, at 339,900 units, was some 14.8 per cent up on the 295,584 units manufactured in September last year. In the commercial vehicle sector, however, growth was far stronger at 18 per cent.

In the first three quarters of the year motor vehicle production has risen by 28 per cent at 51,618 had been more than compared with the opening nine months of 1975. Car and estate vehicle output has risen 28 per cent from just over 2,070 units to slightly under 2,830 units. Commercial vehicle output, cent on October 1, 1976, during the period under review, totalled 336,000 units compared with 261,145 in the same period of 1975 — an increase of 27 per cent. The fastest growth demand has been for vehicles of up to 3.5 tonnes, output of which has longer expected to aid sales not risen by a full 36 per cent. Other year.

U.K. ECONOMIC INDICATORS

	1976			1975		
	Sept.	Aug.	July	Sept.	Aug.	July
General						
Unemployment ('000s)	1,456.4	1,501.9	1,372.6	1,248.1	1,250.	1,250.
Unfilled vacancies ('000s)	129.0	128.0	129.1	143.4	138.	138.
Currency reserves (\$bn.)	5,188	5,829	6,370	5,859	6,00.	6,00.
Bank advances (\$bn.)	15,003	15,100	15,513	13,782	14,06.	14,06.
Basic materials (1970=100)	314.0	303.9	302.0	243.2	241.	241.
Manfrd. prds. (1970=100)	226.2	223.3	219.8	194.9	193.	193.
Retail prices (Jan. 1974=100)	160.6	158.5	158.3	140.5	139.	139.
	Aug.	July	June	Aug.	July	June
Wage rates (July 1972=100)	216.2	216.3	214.4	184.3	183.	183.
HP debt (£m.)	2,430	2,386	2,363	2,247	2,24.	2,24.
Retail sales val (1971=100)	204.3	199.9	194.2	175.8	175.	175.
Terms of trade (1970=100)	80.8	78.5	79.8	81.9	82.1	82.1
Industrial output (1970=100)	100.3	101.3	100.2	98.9	100.1	100.1
	1976			1975		
	Sept.	Aug.	Sept.	Sept.	Sept.	Sept.
Trade and Industry						
Imports fob (£bn.)	2,505	2,532	2,244	1,792	1,77.	1,77.
Exports fob (£bn.)	2,140	2,039	1,952	1,582	1,52.	1,52.
Visible trade balance (£bn.)	-0.365	-0.293	-0.291	-0.210	-0.25.	-0.25.
Steel, weekly average ('000 tonnes)	420.5	374.8	426.0	353.7	387.1	387.1
	Aug.	July	Aug.	Aug.	Aug.	Aug.
Cars ('000s)*	60	133	112.5	96	10.	10.
Commercial vehicles	26.4	23.3	32.0	29.7	32.1	32.1
Houses completed ('000s)†	24.0	26.9	25.5	24.0	24.	24.
TV sets ('000s)‡	169	196	183	144	20.	20.
Radios, radiograms ('000s)‡	233	233	203	282	38.	38.
Bricks (millions)*	489	448	451	369	40.	40.
Cement, weekly average ('000 tonnes)*	301	315	310	318	32.	32.
Man-made fibres (m. kg.)*	42.82	46.72	50.97	48.77	45.71	45.71
Furniture (1970=100)*	149	146	151	150	15.	15.
	July	June	Jan.	July	Jan.	Jan.
Raw cotton, weekly average ('000 bales)†	2.19	1.91	2.31	2.66	2.11	2.11
Electric cookers ('000s)†	62.3	70.6	76.2	79.9	76.1	76.1
Washing machines ('000s)†	48.3	107.8	74.3	84.7	87.7	87.7
	June	May	Jan.	June	Jan.	Jan.
Hostelry (1970=100)**	81	85	86.6	112	101	101
Petroleum (m. tonnes)†	5.835	6.020	6.995	6.690	7.04	7.04
	June	May	Jan.	June	Jan.	Jan.
Engineering orders on hand (1970=100)*	90	91	82.2	112	119.2	119.2
Raw wools (m. kilos)†	9.9	10.2	19.2	10.2	9.4	9.4
	Mar.	Feb.	Jan.	Mar.	Jan.	Jan.
Machine tools (£m.)†	34.8	27.8	29.8	30.2	25.2	25.2
	1976			1975		
	2nd qtr.	1st qtr.	2nd qtr.	1st qtr.	1st qtr.	1st qtr.
Consumer spending (£bn. 1970 values)	8,875g	8,912	8,839	8,041	8,5413	8,5413
Motor trade turnover (1972=100)	177	166	148	137	143	143
Building and civil engineering (£bn.)	2,163g	2,014	2,012	1,644	1,610	1,610
* Production, † Deliveries, ‡ Net sales, § Consumption, ** Seasonally adjusted. * All manufacturing industries, † Excluding car radios, ‡ Deliveries, § Net sales and imports, § Value of output, § Excluding						



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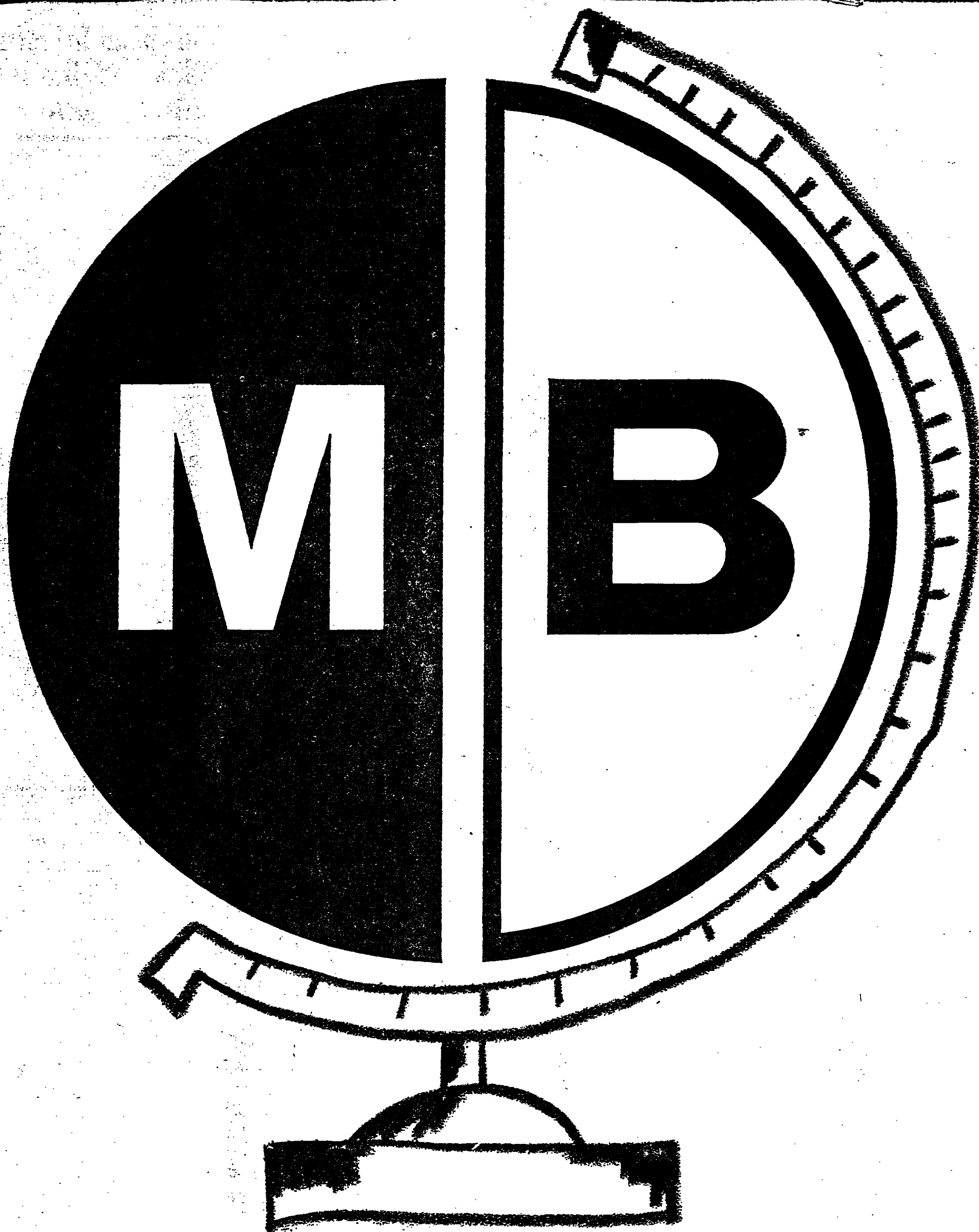
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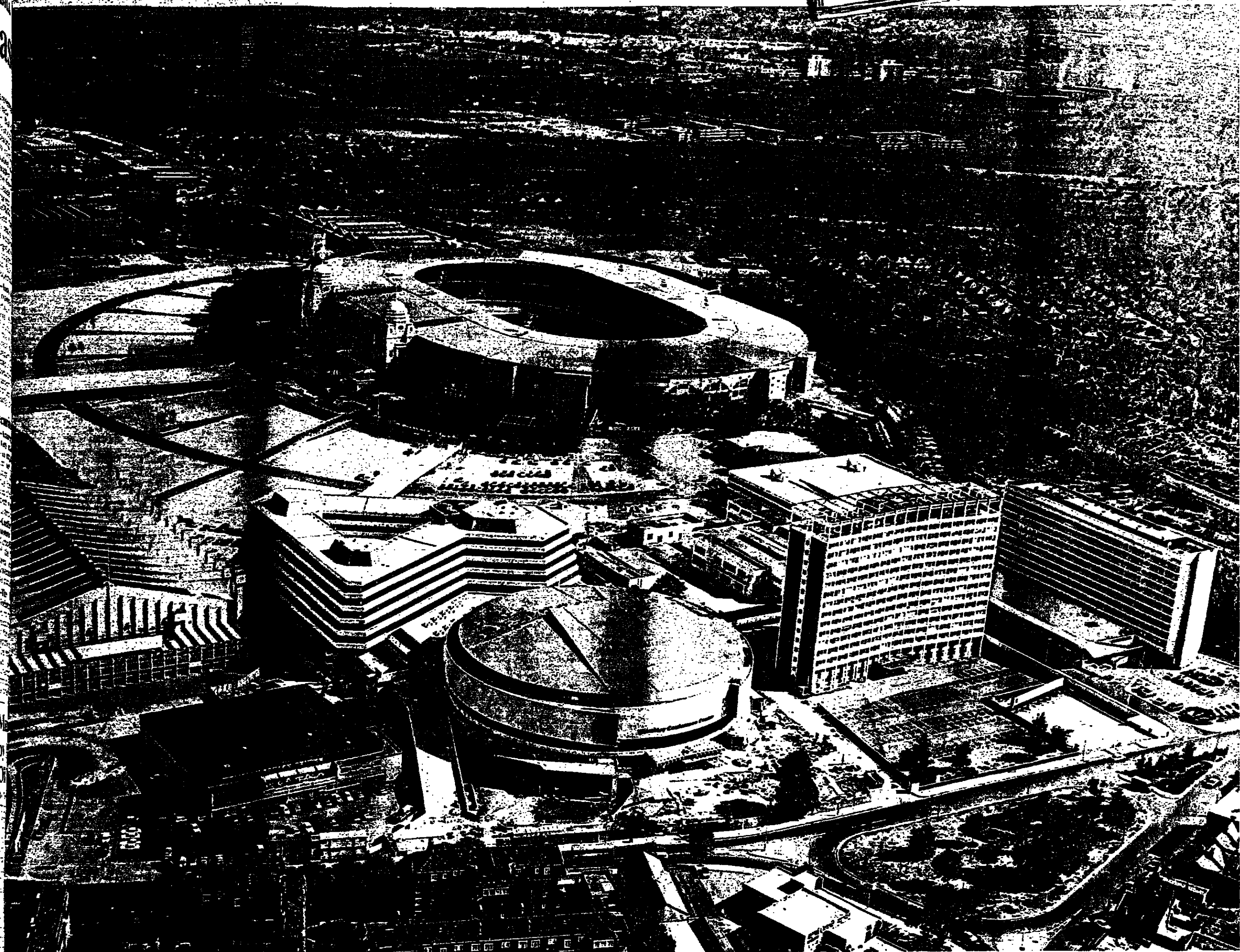


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The Financial Times



Part of the multi-million pound improvement scheme being carried out by Wembley Stadium Ltd (member company of the British Electric Traction Group). The new Conference Centre joins the familiar shapes of the Wembley Stadium and Empire Pool. Architects: R. Seifert & Partners. Main Contractors: Wembley Stadium Building Ltd.

Wembley gets down to business with Britain's first purpose-built Conference Centre

With its round copper-covered roof—a new international landmark for London—Wembley Stadium Ltd's Conference Centre is gradually getting under way with a series of events which will be using parts of the building as they become operational. The formal opening takes place next January, but the Centre's staff have been very much at clients' service for many months.

Bookings ranging from international seminars to U.K. sales meetings already cover around a thousand days. It is estimated that one big international meeting coming to Wembley will produce more than £500,000 in additional tourist earnings. The Centre, as well as being ideally suited for the big 2,000 plus meeting, has a unique range of theatres and meeting rooms to suit events of all kinds and sizes. There is also 32,000 sq ft of display space.

The Centre's team are concentrating on helping to run successful meetings. Wembley believes it can save time and worry

for organisers and provide better meetings within your budget.

If you have an event you think would benefit from the Wembley magic, please get in touch as soon as possible.



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Company _____

Business address _____

Tel. No. _____

Chasing a dream plan

EVERY word "pursuit" should cover every-thing it is a handy phrase used. Unfortunately it is a vital factor. The word varies. The art of the conference centre is to produce a unit sufficiently flexible to things to all people, or as near to that dream as is physically possible.

Chasing of this dream is a task which seems to fascinate conference world. It is a fiercely competitive business, once word was Wembley was planning a conference centre, there was of helpful advice from operations in Europe U.S. Other centres were flying and eager to point out many telephone links forgotten to install, how they got the lighting, the demand for exhibitors, and how the caterers' problems had proved more than they had expected. Of this is the fault of the planners. At the moment, there is a rapid exchange of ideas linked by more and more organisers seek support from an allied operation. This has been foreseen to rent in the 1960s, but on the scale that has reduced by the global downturn and thus the pressures which both nations and individuals themselves under.

Any idea of a conference Wembley is something new step, but then it has been the scene of Park was at one time a suburb of London with a whole area was changed into facilities for the Exhibition of that year. The restaurant area of the conference centre is essential for consultation purposes—and still hear what is going on in their own language. A similar system, but using four as a place of broad languages, will be available in all but one of the other rooms. The primary sound system itself has been designed to cope with both conventional con-

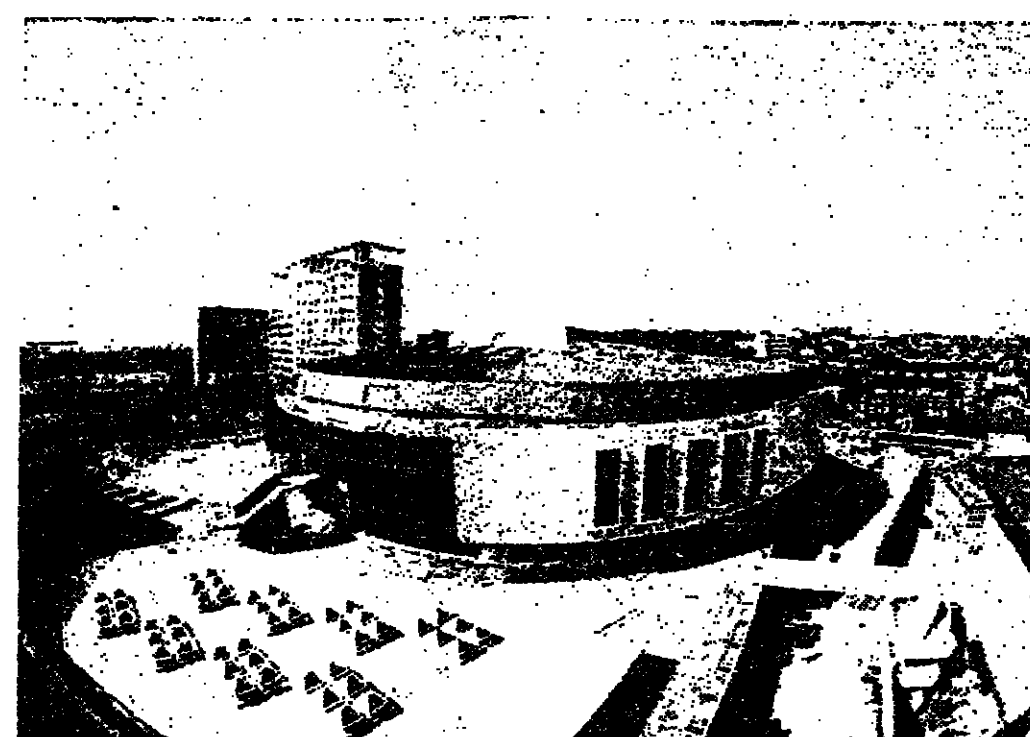
ference use and theatrical and musical performances. Two sound mixing consoles control microphone inputs from 24 positions on the proscenium and thrust stages.

One of the major attractions of the main hall is the way in which both the colour of the seating, and the lighting design, make it possible to reduce considerably the size of the audience, without losing too much of the intimacy. The system has been designed to have 1,000 people seated in the hall without feeling lost.

The lighting itself has had to be designed in such a way that the simplest of conference, or a complicated theatrical performance, can be handled. The Rank Strand Memory System has built-in memory units which enable pre-arranged light sequences to be repeated without manual control—although a manual facility is also available.

One of the difficulties for conference organisers over the years has been in finding ways of providing desk facilities for large audiences, without destroying the flexibility of the accommodation. Wembley hopes to have solved the problem by using the Octopus system of temporary desk installation. The desks are supported on steel frames which remove the need for taking away seats in order to change a hall from theatre-style to classroom-style accommodation. This is done in such a way as to not interfere overmuch with the freedom of movement of delegates.

Says Wembley: "Space between rows may seem an un-



Building work in progress earlier this year on the new Centre.

important detail, but in practice this is a point which every delegate notices. There is 2 feet 9 inches between each row in the main auditorium, which gives ample leg room—delegates need to stretch their legs during long sessions and enough space for delegates to pass quickly along the rows if they have a telephone call, or some other important call, to make.

The more obvious additional resources which conference organisers and delegates will find at Wembley are the catering facilities. These range from the formal restaurant of the Wembley room, which will specialise in rapid service table d'hôte meals, and the Conference Grill, a more de luxe 200-seat room which will also be available for dinner-dancing, to the banqueting suites holding a few dozen or a few hundred guests. The Greenwich Room and the Hampton Room can be

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Sweeteners for the delegate

EACH YEAR there are thousands of conferences with 1,000 or more delegates held in the world. Hitting this apparently huge market, however, is no simple matter. The thinking behind the choice of venue by any organisation is often complicated by a series of apparently peripheral, but in fact important, factors. If it were only a matter of providing the right facilities for the job, life would be easy.

Wembley now joins an international circuit which at times reads like a railway timetable. Most of the truly international conferences, for example, are planned in much the same way as the Olympic Games. In order to keep an international membership happy the conference must not be held in the same continent too regularly. The salesman who offers London to a Chicago-based international group that last met in Montreux is in for a sticky time. At the same time intra-organisational politics have to be borne in mind. London may pitch as hard as it likes for the next glue-pot makers gathering, but if the British glue-pot makers have fallen out with their global colleagues then little will result. Some conferences will not move to a destination unless they are given all sorts of additional sweeteners—some of them practical, some not.

With conventions of any size normally planned so far ahead one of the first priorities for any convention centre is to get the sales team on the road as soon as the project itself is a hole in the ground. The Wembley corps, which includes the centre's manager, Mr. Ralph Miller, its sales executive, Mr. Ian Banks, and the advertising, marketing and public relations controller, have been actively selling the centre for more than two years. For much of the time it has been uphill work. No matter how much London has needed a new conference hall, few organisations want to be among the early tenants of a newly constructed project. There is too much at stake if something goes wrong.

Viewed in this light the fact that the centre opens officially with more than 1,000 of its future days already sold is remarkable. For 300 days of the next year there will be something going on within the complex and for 100 of those days the centre will be used in its entirety. These figures in-

clude week-ends, and the fact that it is difficult to stage major projects at the same time as big sporting events in the main stadium. The clash of conferences and sports fans might prove worrying for both.

Nonetheless the presence of the arena nearby has proved an advantage as well as a minor hindrance. Quite apart from the parking and other facilities the stadium provides, it also means that conference organisers can often be offered attractive rates on sporting events for their delegates.

Skill

The skill of the salesmen in bringing in the reservations is crucial to the financial success of this £13m-plus project. The 100 days full usage figure is approaching the optimum level of 150 days that is about the most that the centre can possibly handle. "To make the complex profitable management must be geared to and have experience in taking in non-conference customers," says Wembley. The need to keep the conference centre busy even when the main auditorium is not in use explains why Wembley is placing such an emphasis in its sales campaigns on the smaller rooms and the restaurant facilities which it boasts.

The main problem for the sales team over the past two years has been to ensure that conference organisers are aware of Wembley's place on the convention map. The conference world is a large one and while Wembley might be an important development as far as London is concerned, to the convention organiser in Cincinnati it at first sounds like just another dot on the map. It is partly for this reason that Wembley has joined forces with the British Tourist Authority and the London Convention Bureau for much of its promotional work.

Mr. Miller is particularly enthusiastic about the support that he has received from these organisations, both in the planning of the centre itself and in the way it is sold. Convention centre selling is different from many other types of marketing, and the BTA and LCB have both helped Wembley to avoid some of the pitfalls.

Having excited interest in Wembley the next task has been to show the prospective customers around. The last year or so has seen an almost continual stream of note-taking visitors stumbling around through the mass of cable and concrete that is a building under construction. A large proportion of these visitors have been foreign journalists who, hopefully, will have carried the word about London's new project back to their readers.

Most of conference centre selling, however, is sheer hard slog, tracking down organisations that hold conferences on

the Wembley scale, and finding a patch for the business. Most out something of their plans for the future. In some cases the international "club" comes in useful. If Montreux knows there is a conference available in Europe next year, but that last time it was here it Montreux was the host and therefore will not be chosen again, Wembley might well be tipped off to make

Pathe makes news again...

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A white and sparkling
drum clothed in concrete

TO MOST people Wembley reflects the circular auditorium which signifies football. To many of which is its heart. The centre is an older generation it recalls the Exhibition of 1924, the elephantine remains of which still lie around the site. One of the many of those exhibition buildings designed by Sir Owen Williams, the Empire Pool, has now even been listed for preservation.

Among those reminders of things past the Stadium still plays its part in the sporting life of the country and close to it is the great drum of the new Conference Centre, white and sparkling in a clothing of vertically ribbed concrete. Within the drum is a great complex of lecture theatres, committee rooms, restaurants and bars, wrapping round the central feature, an enormous auditorium seating 2,500.

From the exterior the drum, above its inset band of dark glass providing light from without and views from within,

reflects the circular auditorium which is entered under what must be regarded as the least satisfactory part of a fine conception. This outside the foyer as the external walls of lecture theatres and are then taken through the glazed entrance screen as the foyer walls. The same colour brick is used for the walls of circulation corridors surrounding the auditorium.

The public rooms and bars in the circular sweep surrounding the auditorium occupy two floors and are all treated in rich and largely subdued colours. As the areas in which these are situated each take on the curve of the circle, in some cases of considerable length, great care has been taken to break up the vistas, good use being made of rich colours in the deep reveals of windows and in the space between the close-set double columns of the main supporting structure. These columns are set well be-

Interior

Having said all that at some length because this feature does after all form a major introduction to the centre, it is now appropriate to appreciate the interior. The main foyer is large and welcoming, with a broad flight of carpeted stairs approaching the concourse on the

upper floor. The foyer floor is in cream travertine marble contrasting with walls of purple-brown brick; the latter start outside the foyer as the external walls of lecture theatres and are then taken through the glazed entrance screen as the foyer walls. The same colour brick is used for the walls of circulation corridors surrounding the auditorium.

The public rooms and bars in the circular sweep surrounding the auditorium occupy two floors and are all treated in rich and largely subdued colours. As the areas in which these are situated each take on the curve of the circle, in some cases of considerable length, great care has been taken to break up the vistas, good use being made of rich colours in the deep reveals of windows and in the space between the close-set double columns of the main supporting structure. These columns are set well be-

hind the window wall, one behind the other, the intervening space being most effectively used as an unglazed window opening which turns an obstruction into an aesthetic advantage.

The auditorium is a vast and successfully treated space of well-controlled scale. In certain circumstances, for it has facilities for substantial theatrical and orchestral performances, I would call it beautiful. The walls are in honey-coloured brickwork strongly formed into recesses of varying height in which strong lighting flows down from a source in the head of each recess. The form of this walling was worked out in close collaboration with the acoustic consultant. Contours of the ceiling were also related to acoustic needs and to the air-flow patterns of the air-conditioning system.

The seating is upholstered in three colours: front rows orange, intermediate tiers clover and

back tiers violet. This gives from whence there is considerable help in using the footpath giving access to the auditorium for a relatively conference centre and small audience, for controlled pedestrian way leading lighting can be lowered to wards towards the darkened rear, the advantage of the area, thus reducing the apparent size of the auditorium, the car-parking area is lowered at either end to provide runway ends at Heath an orchestra pit. There are full results in most simultaneous translation facilities, acoustic calculations and all types of projection, design and construction.

There is a forestage consisting of several lifting sections which can be automatically raised above floor level or eight miles northwards lowered at either end to provide runway ends at Heath an orchestra pit. There are full results in most simultaneous translation facilities, acoustic calculations and all types of projection, design and construction.

Triangular

Returning to the exterior, a large office building, connected with the eastern side of the conference centre, is based on a triangular plan which successfully contrasts with its circular neighbour. Car parking for 5,000 cars and 1,000 coaches is provided in well-laid-out and landscaped areas along the north side of the stadium.

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London's major
success story

TO DEFINE the reasons for London's strength in the conference market over recent years is virtually impossible, but in large part it is due to the facts of having a highly marketable product and a very professional approach to selling. The disadvantage of not having a large modern convention hall in the city has proved a

hindrance, but not a crushing one.

The selling of London is one of the major success stories of British tourism in recent years. Each year it attracts something like 20,000 meetings of various sorts, the bulk of those, of course, domestic gatherings with a small number of participants. It is the bigger meetings that have tended to catch the eye and it is in this field that there have been spectacular achievements.

The lynch-pin of London's marketing is a small office complex within the London Tourist Board building in Victoria. Here Mr. Geoffrey Smith, who is Mr. London as far as many of the world's conference organisers are concerned, runs the office which acts as a catalyst in so many of the complex deals which have to be arranged. A considerable recent comp, for example, was the tempting of the Canadian Institute of Association Executives out of Canada for the first time, a project which involved the detailed collaboration of the British Tourist Authority, the London Convention Bureau, British Airways and Trust Houses Forte.

The Convention Bureau is itself neither a conference organiser nor a profit-making concern, but the contribution it makes to London's prosperity is considerable—which is why GLC finance chief, and deputy leader, Mr. Iltid Harrington, can be seen on so many of the London sales platforms.

Behind Mr. Harrington's enthusiasm lies some fascinating figures. The average daily expenditure of an overseas visitor to a conference in London in 1976 is estimated at between £45 and £50. When this is compared with the spending of a domestic visitor to London conferences, at £18.90 a head, the attraction of the foreigner becomes immediately apparent.

It is always intriguing to try to get a mirror view of oneself. When asked why they prefer London, the thing that most visitors appear to place at the top of their lists is the people, followed by history and tradition and shopping facilities. Perhaps Londoners are more friendly than many of us think ourselves to be.

Attracted

Having been attracted by the people therefore, delegate spending is roughly in these proportions:

Hotels	45.4
Restaurants	21.3
Shops	14.1
Transport	5.9
Misc.	4.8
Drink	4.0
Entertainment	2.3
Theatres	2.0

Part of the drive for London to get into the conference business in a bigger way came, of course, from the rapid expansion in the capital's bedstock in the wake of the late 1960s tourist boom, and the Government's hotel building incentive scheme. For the past three or four years London has been over-hotelled, a fact which may produce grans from the hotel industry but has given the conference market a flying start. Other cities may wish to do more for

conferences, but not all of them have the hotels necessary to meet the demand. It is all very well to have a conference hall with 5,000 seats, but you need the ability to find 5,000 top quality hotel beds to go with these rooms.

Abuse

London enjoys other appreciable advantages. Its transportation system may receive abuse from the locals at times, but it is superior to that offered in many rival cities. One of the major criticisms levelled at Wembley as a location for the conference complex is the distance it lies from the heart of the capital, but even this area is fairly rapidly reached from either the City or the West End—perhaps distance from Piccadilly is the price you pay for reasonable parking facilities.

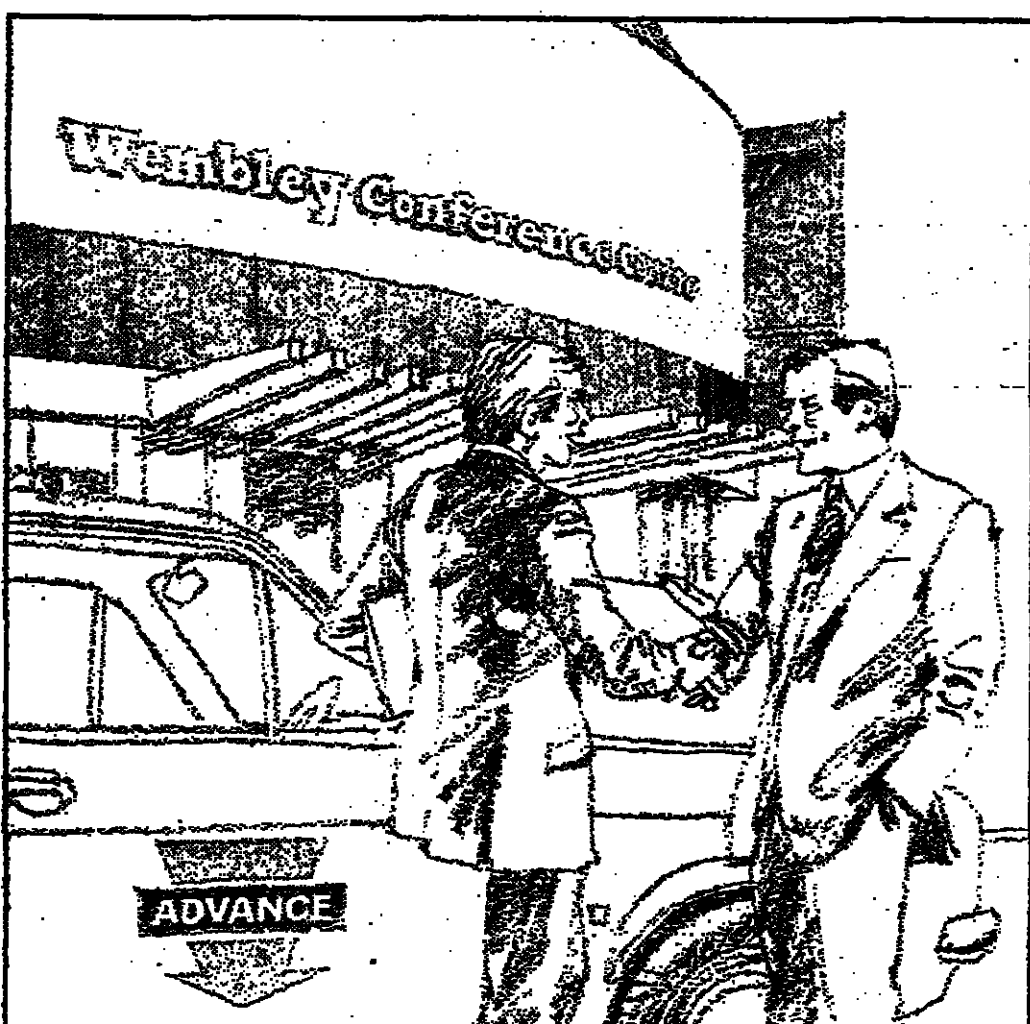
That is not to say that London is without blemishes. It is sometimes overlooked that the rapid fall in the value of sterling is matched by British inflation. As yet London is still an attractive shopping centre for a wide range of products,

but there are dangers that this may not always be the case if inflation is not controlled.

In the light of that it is a matter for some relief that the Greater London Council appears to have shelved for the moment the idea it once had for a bed tax on hotel accommodation. Perhaps the conversion of Mr. Harrington to the tourist business (he was once a keen supporter of the bed tax idea) has helped, but certainly the hotel industry was full of tales of the disaster such a tax might bring to the tourist industry generally.

Even in the absence of such a tax London is going to have to continue to fight hard for its traffic. Other European cities, and most larger American centres are enthusiastic to grab the traffic. London has advantages over all of them in many fields. It is already the biggest centre in the world for international (non-U.S.) conferences of the type that Wembley and the new Barbican centre will need. At the moment it looks as if it will retain this prime position for some years to come.

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LABOUR NEWS

State should aid 'surplus London port labour'

CHRISTIAN TYLER, LABOUR STAFF

GOVERNMENT should at least part of the cost of surplus dock labour in London, says a joint report on the commercial future published yesterday.

The report calls for a Government-backed industrial development fund to be set up to buy surplus dock labour, not State aid which would help revive not be docks but the economic depressed East End of London as a whole. The Board is backed by an advisory committee representing all interests are the main conclusions of a study by the joint development committee comprising port managers, customers and trade



MR. FRANK COUSINS: "inspired choice" as chairman.

Frank Cousins, former secretary of the Transport and General Workers Union, is asking for immediate action from Ministers in order to prevent a further decline in the competitiveness of London ports.

Idea for a trade development committee came from the Conciliation and Arbitration Service report last year on container-handling which led to a major dock strike in London days after the ACAS investigation began.

Whether or not the committee's appeal for public funds is successful — and the surplus fund is unlikely to get Government approval — the fact that it has brought employers and unions together to discuss strategic problems has undoubtedly helped the port's own industrial relations.

Leading committee members yesterday expressed their admiration for the "inspired choice" of Mr. Cousins as chairman.

Support for the idea came from the PLA, biggest employer of dockers, which last year spent £7.8m. in surplus wages. Like other employers it has complained that the Dock Work Regulation Bill — which has been given a mauling in the Lords — will further increase employers' liability for carrying unwanted labour.

The committee says that had it not been for the cost of its surplus labour, the PLA could have contained port charges and helped London compete with the Continent.

Mr. Cousins said if the Government accepted the committee's proposals, the savings on unwanted assets, surplus labour and interest charges could be used to construct a new pricing structure "to take away the stigma of London as a high-priced port."

Critics often ignored the fact that Continental ports were competitive because subsidies there were not regarded with disfavour.

The committee has consulted the local authorities' dockland committee, but believes its demand for immediate action in the docks will underpin the authorities' 25-30 year plan for reviving the East End.

John Brown Clydebank yard faces stoppage

By Our Labour Staff

JOHN BROWN Engineering's Clydebank oil platform building yard faces closure by this weekend unless a dispute involving boilermakers is settled.

About 220 welders and caulkers are on unofficial strike over claims for allowances for working on several contracts, including one for Shell. Already 100 men have had to be laid off and the rest of the yard's 800 employees face the same fate.

Meeting

The strikers are not due to meet until tomorrow, although attempts have been made through full-time officials of the Boilermakers, Amalgamation and the Confederation of Shipbuilding and Engineering Unions to bring forward the meeting.

The Clydebank yard, operated by the John Brown subsidiary JBE Offshore, has a £10m. order book for the North Sea, providing work into next year.

Recognition claim delays cause growing concern

BY DAVID CHURCHILL, LABOUR STAFF

LENGTHY DELAYS in the work of the Independent Advisory Conciliation and Arbitration Service on trade union recognition claims is causing growing concern to a number of unions.

They had sought help under Section 11 of the Employment Protection Act — which gives ACAS the right to investigate a recognition issue and make firm recommendations. They fear that delays in making final reports on the 334 cases currently under review have slowed down the impetus for recognition in many companies.

Since Section 11 of the Act became operative last February, only one final report on recognition has been made, although ACAS intends to release more over the next few weeks.

The Association of Scientific, Technical and Managerial Staffs, which with the Transport and General Workers Union, has submitted the bulk of section 11 claims, is particularly concerned at the delays.

Mr. Barry Sherman, ASTMS research officer, is also worried that ACAS is understaffed in both the numbers and the quality of high-level conciliators that it is able to employ.

The Certification Office, responsible for granting certificates of independence to trade unions, is similarly understaffed, claim ASTMS. This has had the effect of delaying work as ACAS is unable to undertake a Section 11 reference while a certification claim is still being decided.

A sample survey of trade unions with section 11 claims carried out by the Industrial Relations Review and Report Journal, found that unions felt ACAS staff were procrastinating in dealing with their claims and not putting sufficient pressure on management to hold talks on the disputes.

The journal points out that only 127 of the current 334 claims have reached the inquiry stage. The majority are still involved in the preliminary consultation stage.

Mr. Barry Sherman, ASTMS research officer, is also worried that ACAS is understaffed in both the numbers and the quality of high-level conciliators that it is able to employ.

AUEW 'must recognise shop steward'

A DISTRICT committee of the Amalgamated Union of Engineering Workers demanded "an act of obedience" from a man seeking confirmation of his election as a shop steward, a High Court judge said yesterday.

The committee wanted "a humiliating undertaking" from Mr. George Shotton that he would carry out its instructions, regardless of whether they were in accordance with union rules, said Mr. Justice Oliver.

He ordered the AUEW, and Mr. Hugh Scanlon, president, to recognise Mr. Shotton's election as a shop steward in the Newton Aycliffe, Co. Durham, auto-components works of Jonas Woodhead.

In a 73-minute judgment the judge ruled that the union's Darnley district committee had refused to confirm Mr. Shotton's election "for a thoroughly bad reason."

The judge granted Mr. Shotton orders requiring the 19-man Darnley district committee to meet within 14 days and approve his election and Mr. Scanlon and the union's national executive council to endorse that approval.

Mr. Shotton had been subjected to an "astonishing and then sought 'petty revenge' by depriving Mr. Shotton of his recognition as a shop steward."

Discrimination is 'geographic'

GEOGRAPHY—and not sex discrimination—was the reason for a Nottingham NAAFI accounts clerk working half an hour longer each week than her male counterparts in London, a jobs judge ruled yesterday.

Mr. Justice Phillips, President of the Employment Appeal Tribunal, rejected an "equal hours" claim by Miss Robina Varley, that she should work for 36 hours a week and not 37.

Miss Varley had won a ruling from a local industrial tribunal that, under the Equal Pay Act, her working week should be the same as that of male accounts clerks employed by the NAAFI. The appeal tribunal had been told that Miss Varley and her colleagues in Nottingham worked a 37-hour-week London staff—both men and women—worked half-an-hour less.

Allowing NAAFI's appeal against the industrial tribunal's decision, Mr. Justice Phillips said that the practice was not unique to NAAFI: it applied to the Civil Service and other employers.

The district committee had been told that Miss Varley and her colleagues in Nottingham worked a 37-hour-week London staff—both men and women—worked half-an-hour less.

Mersey dockers to back Preston colleagues

OUR LABOUR STAFF

ERS' LEADERS on the Mersey have promised support for their colleagues in the port of Preston in their campaign to propose phased closure of Ribble port.

Preston docks are municipally owned and the town council is to attend the weekly meeting of the Mersey docks shop 'at a date' committee in Liverpool yesterday.

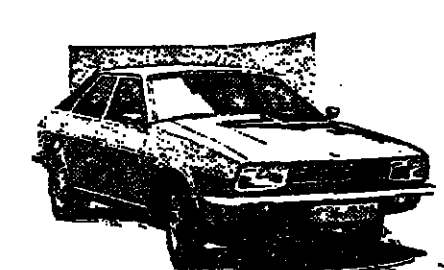


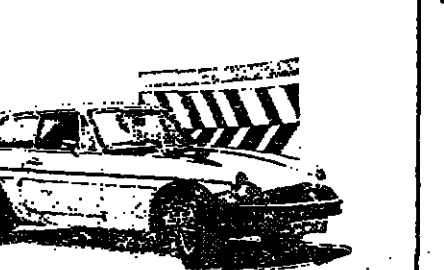

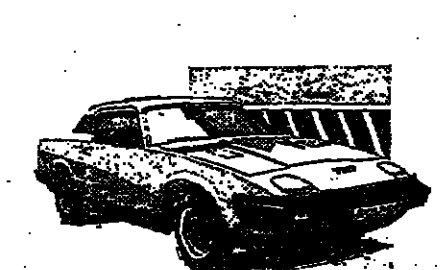


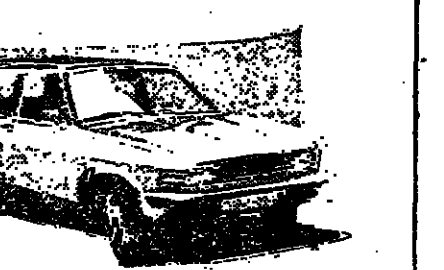

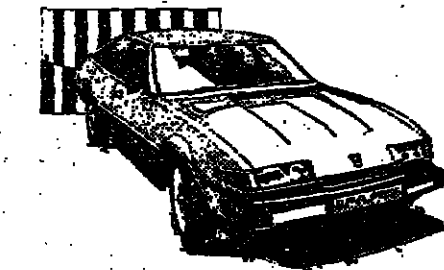
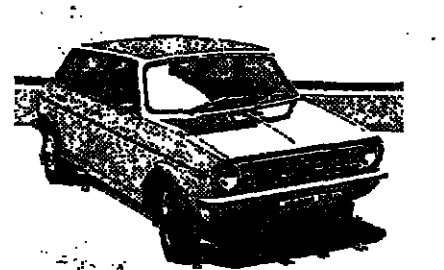
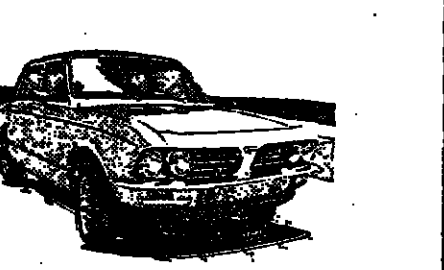
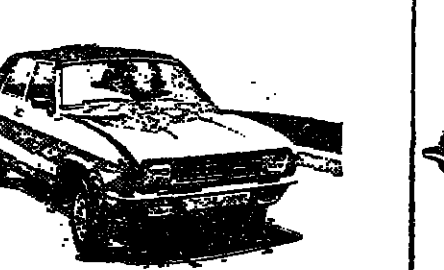
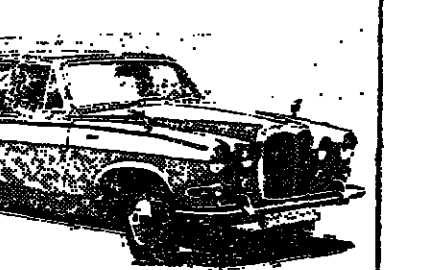
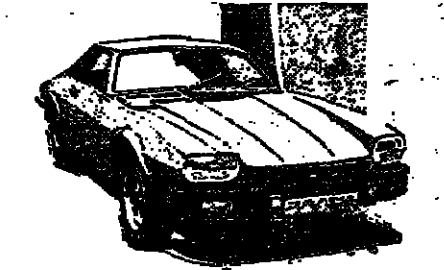
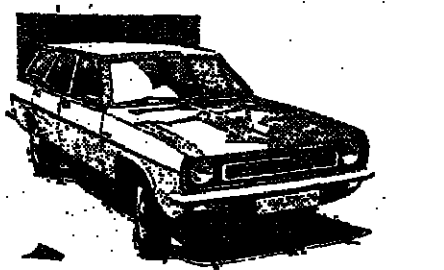
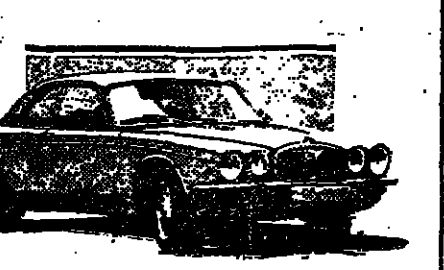
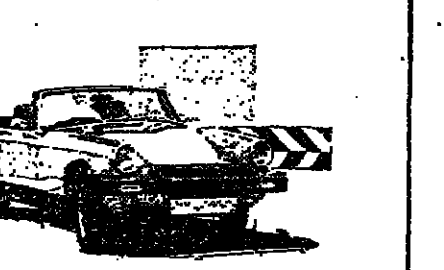
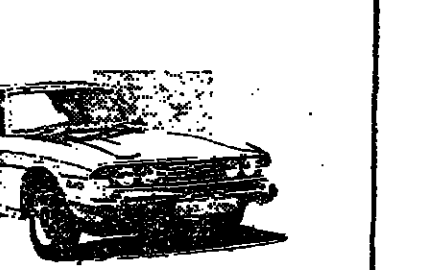
The 450 dockers are concerned that such a phase-out could lead to a withdrawal of more, trade solidarity with the from the river and will seek support workers because what port from other ports such as threatened on the Ribble Fleetwood and Manchester.

Workers urged to fight race hatred

THE TUC is urging trade unionists to do all they can to pursue racial equality—and oppose those who incite discrimination and hatred to divide workers and the community.

This attack on race hatred comes in a leaflet issued as part of the TUC-Labour Party campaign against racialism, which will culminate in a march from Hyde Park to Trafalgar Square on November 21.

The leaflet rejects the view of some trade unionists that unemployment was caused by immigrants.

				
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BUSINESS BOOKS

The dangers of supertankers to the balance of nature

By JOHN WYLES

Supership, by Noel Mostert. Penguin Books, 80p

LAST THURSDAY night, during gales which took the lives of more than 30 seamen around Britain's coast, the Liberian supertanker, Andros Antares, drifted helplessly onto the rocks at Ushant off the North-West coast of France. In this case Europe was spared a pollution hazard even greater than the Torrey Canyon because the ship was empty and was en route to lay up in a Norwegian fjord straight from her builder's yard in France. There was no similar relief for the insurers, this time the pay out was £25m, and 40 per cent of it was made from London.

The incident happened the day after the audience at a conference in London on ship safety had heard four possible explanations for the mysterious loss last December of the 224,000 deadweight ton ore/oil carrier, Berge Isstra. Two men survived, 30 lost their lives and

£13.5m. was paid out by the insurance companies.

This was the biggest ever pay-out for a ship loss and while Lloyd's underwriters were still bemoaning the fact, a brand spanking new 375,000 dwt tanker, the Olympic Bravery, drifted helplessly onto the rocks at Ushant off the North-West coast of France. In this case Europe was spared a pollution hazard even greater than the Torrey Canyon because the ship was empty and was en route to lay up in a Norwegian fjord straight from her builder's yard in France. There was no similar relief for the insurers, this time the pay out was £25m, and 40 per cent of it was made from London.

The Andros Antares, Berge Isstra and Olympic Bravery were all superships: floating Colossi bearing testimony to the world's belief in "economies of scale." At the end of last year there were 384 of these giants in existence in the 225,000-299,000 dwt range, and 48 which are even bigger.

The ships themselves are awe inspiring, steel skyscrapers which can draw up to 92 feet of water and make the old Queen ships look like river boats. To Noel Mostert they are also one of the most serious environmental hazards that 20th-century technological man has devised. The operation of many without due care and attention is already, he says, changing the balance of nature in various parts of the world.

An ex-shipping correspondent turned columnist and foreign



The Olympic Bravery after she had drifted onto rocks at Ushant, off the North-West coast of France, and which resulted in a £25m insurance pay-out.

reporter, Mostert is a great lover of the sea and the first piece of portage. However, woven into each phase of the Ardsheer's voyage is an analysis of the superships, their design, their safety record, their operational characteristics and their owners.

No major aspect of the impact of these ships is ignored and the conclusions are nearly all unfavourable. The supership is a revolutionary force in sea transport but too many are run for private profit at the expense of crew and safety standards which, says Mostert, do not acknowledge that the world will not tolerate the despoliation of its waters.

As Mostert points out, there

was a time when a shipwreck was not an unwelcome event. It was feared by those on board but for those ashore it offered drama and spoils. But with the supership, with its vast black cargo, the wreck is now the more solemn dread of those on shore than those aboard. "For the first time we on land have more to lose and nothing to gain."

Clearly the supership does pose a terrifying threat to the environment and publication of this book means that no-one can say that we have not been warned. It is time the tanker industry took up the challenge and told the world what is being done to make this book outdated and unnecessary reading.

At this level the book works

Causes and consequences of U.S. investment abroad

By GEOFFREY OWEN

Nine Investments abroad and their impact at home by Robert B. Stobaugh. Harvard University Press, £8.20

The International Operations of National Firms, a study of foreign investment by Stephen Herbert Hymer. MIT Press, £8.50

THE FIRST BOOK, "Nine Investments Abroad" is another product of the Harvard Multinational Enterprise Project and, like its predecessors, it has the great merit of being based on detailed interviews with executives in the companies concerned. It takes nine major U.S. corporations (although they are not named, their identity can in most cases be guessed) and examines the reasons for certain overseas investment decisions and the consequences of those decisions for the U.S. economy. The cases include car assembly in the Far East, tyre manufacture in Canada, fruit canning in Africa, electronics assembly in Taiwan and farm machinery production in Western Europe.

Pressure

In most cases the company managers were pushed into the decision to invest by some external pressure, usually associated with the desire to hold or maintain a long-term

position in an oligopolistic market structure. The car manufacturer, for instance, invested in local assembly because the existing independent distributor was in financial difficulties, his market share was declining and direct control was the only effective way of restoring the position.

The effect on the U.S. balance of payments of all these projects was favourable: on average it took 5.3 years for the cumulative stream of balance-of-payments inflows to offset the balance-of-payments outflows associated with the investment. Particularly significant on the export side was the sale of U.S. made capital equipment to the new or expanded plants.

The impact of the investment on employment in the U.S. is also favourable, but the more important finding of the study is that the new employment which the overseas investment creates is of a higher skill level than exists on average in U.S. manufacturing industry. In the car assembly case, for example, the jobs needed for "servicing" the overseas subsidiary—both among production and office staff—were of a higher skill level than the average in the company's U.S. labour force.

Professor Stobaugh points out that if the alternative to

U.S. foreign direct investment was the protection of U.S. industries through the imposition of import duties or quotas, and increase in skill level caused by U.S. overseas investment would be even greater: for labour skills in import-competing industries are lower than the average for U.S. manufacturing.

To oversimplify the process, he suggests, foreign investment enables the sons and daughters of unskilled workers to obtain MBA or PhD degrees and become managers or scientists in multinational enterprises rather than follow their parents into unskilled jobs.

The concept of foreign direct investment which underlies Professor Stobaugh's book, and which is now generally accepted, is that it enables an enterprise to make more profitable use of its technology, marketing knowledge and other tangible and intangible assets than if the enterprise sold one or more of the elements separately. This is consistent with the conclusions of Mr. Hymer's book which, though written as a thesis at MIT in 1960, contains some useful insights into the nature of foreign investment.

Hymer notes that some U.S. industries have far more overseas investment than others, that these are usually highly

concentrated both in the U.S. and in other industrial countries (cars, rubber and farm machinery are examples) and that there is frequently at least one major foreign company operating in the U.S. (Bovater, Unilever, Dunlop and Nestlé are examples).

Modification

Both books are written from an American point of view and are concerned with companies which owe their allegiance to and derive the bulk of their profits from, the U.S. market. For companies whose domestic base is much smaller, as in the case of the U.K., the analysis may need modification. To a company whose U.K. business represents a quarter or less of its total revenue (and this is not uncommon) overseas investment decisions may have a different motivation, and have different economic consequences, than those described by Professor Stobaugh. Since the value to the U.K. of overseas investment is increasingly being questioned, companies would be well advised to apply Professor Stobaugh's analysis to their own operations and thus to quantify the gains to the U.K. economy from particular investment decisions.

How to act on inflation

By PETER RIDDELL

Inflation and Business Policy, by D. E. Hussey. Longman, £6.95

THE INFLATION omens are hardly encouraging: the latest fall in the pound has finally forced the Government to admit that its single figure target will not be achieved in the early months of next year. Indeed, many economists believe it will not be achieved in 1977, at all. While the main political effort is obviously aimed at bringing down the rate of inflation, accounting and other businessmen have to plan on the basis of what the world is likely to be, rather than what it should be. Of course, many of the adjustments on how to live with inflation can only be made at the national level, as shown, for example, by the inflation accounting debate, but there are plenty of actions which the individual businessman can take—and there has been no shortage recently of practical guides.

In his new book, David Hussey aims to "help all those concerned with business policy to add to their understanding of the impact of inflation on their businesses, and to identify positive actions which they might take to avoid its problems and to benefit from its opportunities."

Unfortunately, nearly half the book consists of a routine and fairly simplified discussion of the causes, and the social and international impact of inflation, coupled with a lengthy justification of corporate planning (Mr. Hussey is a professional corporate planner).

The second half of the book is of rather greater practical interest and the author more fully discusses in some detail the various options and possible wider adoption of indexation.

changes necessary in pricing and marketing purchasing policy. After continuing adaptations, the reaching implications of a level of inflation are clear. Mr. Hussey's comment is: "The company must be advised to avoid investment projects with a long lead and heavy capital requirements because in these the time inflation is less easy to see."

Mr. Hussey also discusses the "rate" of inflation, accounting and other businessmen have to plan on the basis of what the world is likely to be, rather than what it should be. Of course, many of the adjustments on how to live with inflation can only be made at the national level, as shown, for example, by the inflation accounting debate, but there are plenty of actions which the individual businessman can take—and there has been no shortage recently of practical guides.

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The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

UNSPORT

C seeks £2m. for traffic radio

Initial trial operation of the radio station equipment which would continuously transmit information to the driver can switch off the traffic broadcast channel if he so chooses.

The key to avoiding a jam of the messages, information would be delivered in short bursts with intervals of silence. During these silent periods at the local station, other transmitters in the car, on the approach roads, for instance, would broadcast their own short news flashes without interference.

Functioning of the equipment has already been demonstrated by the BBC to the civil service, the police forces, the AA and the RAC, as well as the Road Research Laboratory.

Usefulness of the service to the motorist who covers many miles each year as well as to long-distance heavy transport needs is being underlined. Nor does it

Registers for smaller businesses

LIKE everyone in the point of sale electronics business, Sweden's Liten Industries company is faced with the problem of weaning the shopkeeper away from electromechanical cash registers: if it can be done a large market awaits.

The advantages are often quoted: the ability to perform analysis of sales; rapid, silent operation; illuminated electronic displays; quiet, fast printing of customer tickets; and reliability. All would be very welcome to the shopkeeper, but only at the right price.

About two years ago Sweden introduced its model 500 stand-alone register at £1,500, and has followed it with the 450 at £950, of which some 8,000 have been sold world-wide. Sensing, however, that something less costly still was needed, the company has now launched models 350 at £870 and the 250 at £550.

In these machines the analysis power has been reduced—the 250 has three department analysis totals, the 350 has six.

Both models feature a fully-buffered keyboard allowing entries to be keyed as fast as the operator is able and a multiplication key avoids tedious repetitive entries. A total of cheques tendered is kept separately and sub-totals can be taken at any time during a transaction. Change is automatically computed.

At the end of the day use of the manager's personal key produces a detailed printed report of all transactions showing the activity in each department.

A possible impediment, UK problems for Sweden is that the registers are made in Japan. However, the company now has 15,000 electronic installations world-wide, and in Europe claims to have 24 per cent. of point of sale installations. 27 Goswell Road, EC1M 3AL, (01-253 3090).

CONSERVATION

Methods of preventing waste

CONSERVATION of resources is a burning topic, especially in the EEC, major importer of energy and raw materials. For this reason the Commission has assigned a major study of the implications of product planning in the production of waste and saving of energy and materials.

Environmental Resources, based in London will carry out the work which will cover the potential impact of products on the environment in terms of the use of resources; wasteful manufacturing processes; hazards during use of a new product; disposal; and recoverability of resources.

Further analysis will concentrate on the economic and commercial pressures which can increase or minimise the impact of a product on the environment, and outline a methodology which will help the EEC to formulate a Community strategy for product planning.

This difficult and complex task will not be lightened by the attitude of many industrialists to the manufacture of dangerous chemical intermediates rather than innocuous but more expensive substitutes—after an accident—that if the plant had not been set up there would be a lot of people without a job.

The ultimate aim is to lay down guidelines so that product planners can avoid waste and, by selecting materials and assembly methods, make the task of recovering and recycling useful components less difficult.

The study team will also be turning the clock back on planned obsolescence since it is to identify product areas in which significant product life extension may be possible and suggest how producers can be encouraged to do this.

Part of the job also will be to examine the types of regulations which will be required to make sure product planning achieves the EEC objectives.

ERL is at 35A Thayer Street, ERL is at 35A Thayer Street, London W1M 5LH. 01-456 8277, 680 1966.

SECURITY AND SAFETY

Plastics to guard the photo

SHOWN FOR the first time publicly (at a security exhibition in Germany) is a laminator for passports and passports which effectively protects both sides of a photograph or a signature by bonding a film of tough transparent plastic material over the page and over the reverse of the page.

It is literally impossible to remove the plastic film without affecting the surface of the page and of the photograph.

The machine has a feed table so designed that a recessed groove allows easy feeding of the passport and of the film. Temperatures can be adjusted to take account of different gauges of film and tension controls are built in so that there is no crinkling of the paper as the film is applied.

Morane Plastic Company, Gresham Road, Staines, Middx. Staines 51985.

The split image system records the face on the lower half of the frame, documents on the upper. There are several hundred French installations, in banks, supermarkets, department stores and discount warehouses and in some cases, claims the company, they have meant the difference between profit and loss.

Sunglasses for safety

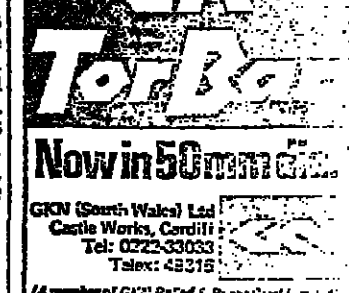
ORIGINALLY developed by Pilkington Brothers for use in sunglasses, Reactolite photochromic lenses—which darken according to the intensity of the light—are now being fitted in protective spectacles.

Intended for those with hazardous outdoor jobs, the spectacles meet the optical requirements of BS 2092:1967 and the relevant safety standards.

Available in male and female styles, the spectacles are made by Birchware, Tunbridge Wells (a Pilkington group company), and marketed by Safety Products, Holmesthorpe Avenue, Redhill, Surrey RH1 2FA.

DESIGN Hovercraft for anyone

UNDER development since 1972, a hovercraft for the general public, the Sunrider, is being built at the rate of 20 per month by Surface Flight, 147 London Road, E. Grinstead, Sussex (0342 25386). It is an open two seater (£20 lbs payload) but craft ranging from a single seater to a 12



Now in 50mm film. GKN (South Wales) Ltd. Castle Works, Cardiff. Tel: 0222-330333. Telex: 45315.

passenger cabin version and being planned.

Top speed of the Sunrider is 10 mph, with a gradient capability of one in eight from static. It has an obstacle clearance of 10 inches. The craft has two 10 hp lift engines and a 20 hp motor for the propulsion unit. Both are two stroke, and the craft carries enough fuel for 10 hours operation. It is controlled by simple column and twist levers.

The hull is of GRP with foam in buoyancy, and the engine is mounted on a swivel, so that it can quickly and cheaply be replaced. Overall length is 11 feet two inches, beam six feet six inches and height three feet eight inches. Its weight (empty) is 540 lbs.

Prototypes have been extensively tested in Europe, the Middle East, Africa, Australia and North America, to prove the experience with all types of terrain. The company has a craft is suitable for use in all sea conditions up to 10 knots. Four, over swamp, sand or dry ground.

A manufacturer has been licensed in the U.S. and other distributors have been appointed in France where 15 craft have been ordered. Surface Flight now keen to establish European and marketing links with a U.K. company so that the product can be fully exploited.

Evaluating micros

A SYSTEM, and a series of the evaluation of microcomputers have been recently announced.

For engineers in familiarising themselves with the Intel 8080, 8085 and 8088 microprocessors, the Intercept Junior evaluation system, available off the shelf from the distributor Rapid Recall, (01-379 6741).

It consists of a complete Intel 8080 microcomputer system with 256 12-bit words of random access memory, a data/instruction entry keyboard, an eight digit octal output display (four digit address and four digit data), a micro-processor, three expansion card connectors and a battery supply unit.

A service for the evaluation of large scale integration devices in general is now being offered by LSI Instrumentation, Turpik Road, High Wycombe, Bucks. Objective of the evaluation is to identify the worst test pattern for a particular device and use is made of a Macrodex MD-154 LSI test system. Basis is that, in device evaluation a greater variety of patterns are used than in production in order to reveal the one that yields most device problems: this is then used in production testing. More on 446671.

Looks like a mini

AN INTEGRATED circuit chip set based on the Intel 8080 microprocessor which is software compatible with Digital Equipment Company's PDP8 mini-computer is offered by Rapid Recall, 9 Battersea Street, London W8 3NS (01-379 6741).

What this means is that systems development, diagnostic and applications programmes written and debugged by DEC for the PDP8 will run on the IM 6100 micro.

Market aimed for is people already using the PDP8 who need to make some decisions about a micro: they would be able to forget about software development.

The chip set consists of the 12-bit word length CMOS CPU, a 1K read-only memory (provided ready-programmed with a system monitor), three 256 x 4 bit random access memory chips for the read-write store, an interface element that will connect four external peripheral devices and a chip for implementing serial communications.

COMPUTING More local power with U.K. unit

PROVIDING a low-cost solution to the problems of handling differing line transmission and peripheral protocols, the Diplomat by CEL is a remote terminal which can operate with existing control software.

Flexibility comes from the inclusion of a microcomputer which controls a character buffer and serial interface, enabling the terminal to respond to any method of communication from a central computer and provide additional local processing capability.

The terminal is based on DRI bi-directional matrix printer. The microcomputer has been designed and built by Computer Engineering of Cadwell Lane, Hitchin, Herts.

Introduction of the new terminal to manufacturing or customer specifications and MIL. Std. 883, include digital (memories) and linear integrated circuits, transistors, diodes and resistors.

Temperature cycling, which may last about one week, normally consists of two high and two low temperature excursions to near the specified storage maximum and minimum (−40°C to +120°C). Mechanically sound components can withstand thermal shock. However, the weak devices develop broken bonds, chip fractures, package leaks, etc., which would never be uncovered by testing alone. This is because various materials have different coefficients of expansion and contraction, and the rise and fall in temperature produce stresses on the adjoining materials.

QUALITY CONTROL Testing as a service

After the heat test, a full component test is carried out to agreed specification.

MTL will classify component specifications to BS9000 standards.

MTL Microtesting, Hampton Works, Buckle, Alton, Hampshire. 04204 3443.

MTL HAS established a component burn in and testing facility, which is being offered as a goods-inwards testing service to industry. This service is designed to eliminate failure-prone and out of tolerance components before assembly, reducing costly and troublesome fault-finding and field service repairs.

Components which can be tested to manufacturers' or customer specifications and MIL. Std. 883, include digital (memories) and linear integrated circuits, transistors, diodes and resistors.

Temperature cycling, which may last about one week, normally consists of two high and two low temperature excursions to near the specified storage maximum and minimum (−40°C to +120°C). Mechanically sound components can withstand thermal shock. However, the weak devices develop broken bonds, chip fractures, package leaks, etc., which would never be uncovered by testing alone. This is because various materials have different coefficients of expansion and contraction, and the rise and fall in temperature produce stresses on the adjoining materials.

CALCULATORS Plug-in for a lengthy routine

USE OF cassettes and latterly solid-state memory to provide automatically a large number of calculation steps on advanced calculators is well-known.

It is not so common on the smaller general purpose desk-top calculator. Canon has introduced cassettes on its latest unit which can be selected to provide fast calculation of routine operations—financial and engineering formulae and the like—and which will run at the touch of a button after the variables have been keyed in.

Up to eight of these plug-in routines are normally offered to identify product areas in which significant product life extension may be possible and suggest how producers can be encouraged to do this.

Part of the job also will be to examine the types of regulations which will be required to make sure product planning achieves the EEC objectives.

ERL is at 35A Thayer Street, ERL is at 35A Thayer Street, London W1M 5LH. 01-456 8277, 680 1966.

INSTRUMENTS

measures controls sum

INSTRUMENTATION and equipment using a representative market turnover of about £1m. a year, according to the U.K., according to the U.K. market, but introduction of a range of instruments and components to gain a 20 per cent. over the 1975 level.

Features of the new instruments are that they are automatic in operation, can be used to provide a well as measuring and functions, and have been designed to fit a 19-inch rack.

As much as possible "works" of the instruments are incorporated in electronics.

In the range are a die ionisation vacuum gauging between 10^{−7} mbar, using Penning second. The helium instrument hot-cathode (Bayard type) ionisation gauge than the helium type, and costs £2 X 10^{−10} to 10^{−2} (at about £3,000) 10 times more.

The company says that one of the features of these leak detectors is now being rushed to the Far East to check for leaks on a gas measuring instrument, tanker, currently costing the wide range (10^{−3} to operating company £1,000/day), fast response, and in lost gas.

MERCEDES-BENZ DIESEL POWERED GENERATING SETS 30 to 200 kVA

Mercedes-Benz (United Kingdom) Ltd., Great West Road, Brentford, Middlesex, TW9 9AH. Telephone: 01-860 2151. Telex: 24230.

Midland Bank Base Rate

Midland Bank Limited announces that with effect from October 21st 1976, its Base Rate will be 14%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 11% on balances of all amounts.

Midland Bank

Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Thursday, October 21st, 1976, their Base Rate for lending will be increased from 12½ per cent. to 14 per cent. per annum.

Interest payable under the Bank's Demand Deposit Scheme on sums of £500 up to £100,000 will be at the rate of 12 per cent. per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co. Limited
100 Wood Street
London EC2P 2AJ
Telephone: 01-628 8011

DROUGHT

You could have your own permanent water supply

There may be water under your land. If so, join the many organisations throughout Britain who have beaten their own water supply problems with a borehole and a submersible pump installation.

Take the first step now. Contact Hayward Tyler, one of the world's leading manufacturers of submersible borehole pumps with 50 years experience.

We offer a free advisory service on feasibility, licensing and costs. We can organise the well drilling and will supply the complete pumping installation.

Phone this number now and we will gladly help you. It will save time if you have information ready on your daily water requirements. If you have an old well or disused borehole this information may also help.

Hayward Tyler
helps Britain make better use of its resources

RUGBY (0788) 74437/8

Postal enquiries should be addressed to
Hayward Tyler & Co Limited
Drought Advisory Service
36B North Street, Rugby, Warwickshire.

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WHY NOT LET OUR BOYS BREAK INTO YOUR PLACE ONE NIGHT?

Our boys know more about crime than all the other mobs put together. That's how they can find your security soft-spots fast.

A telephone call will bring them out to size up your problems. You may not like what they have to tell you. But if you want to keep what's yours, yours, please listen.

Our security specialists are uniquely qualified to advise on preventing crime and fires. We are the only organisation with a nationwide capability in both fields. We design and install intruder protection to meet all insurance requirements, from door locks and window grilles to fully-automatic ultrasonic intruder alarm schemes.

Just give our specialists the chance to find out how vulnerable your premises are. They will explain how to protect them from the most sophisticated criminal, or the local break-in merchant.

Our systems already safeguard banks, art galleries, warehouses, high street stores and stately homes. Around the clock. Year in, year out.

Why not let us do your place over before somebody else does? Just call us, if you have a security problem which we can help you solve.

EMI AFA-MINERVA
TOTAL CAPABILITY IN CRIME AND FIRE PROTECTION
Head Office: Security House, Grosvenor Road, Twickenham, Middlesex TW9 1AB.
A member of the EMI group of companies. International leaders in music, electronics and leisure.

مكتبة المجلد

The Marketing Scene

Player's plans to devote more money to the arts, reports ANTONY THORNCROFT

Cashing in on culture

WEEK Player's is to see that it is sponsoring a lot of the Arts. It will be a cash commitment to the arts in the company's investment of £100,000, and among the things it is the National Theatre, which could certainly use some more money.

Next week Harveys of the committing a smaller, £10,000, worth while, sum to sponsoring a series of plays by the Birmingham City Orchestra, to be on the RCA label. The will consist of English and the company must be for a success similar to that of H. O. Wills' involvement with the London Philharmonic, which through the year for Pleasure series has had on for 13m records more than a decade, and a special royalties for which are pumped back to the company.

Contrast last week, Caplan admitted that it is its sponsorship of the U.K.'s leading golf agents, the Piccadilly Play. The fall in the high prices needed to get the top overseas stars, the company is costing the company £250,000 a year. Obviously it was not worth the does not mean that sports forecasting for the any great number. Discouraging noises from government, industry only around £750,000 a year, and it is also appreciated that an element of over-kill is setting in, with all the worthwhile events already covered. Those that remain, like the FA Cup, look too expensive at the moment.

The arts on the other hand offer a comparative bargain. The Arts Council has supported the Royal Philharmonic for the past three years at a total cost of £60,000; the Scottish Opera Company has benefited from £45,000 of Standard Life's money; and a third insurance company, the Commercial Union, has (along with a contribution from the Baring Foundation) found £45,000 to fund the most expensive artistic exercise of them all — a production of "Götterdämmerung" at Covent Garden this autumn. But apart from these relatively few sponsors, a company can establish an agreeable link with the arts for less than £10,000 — and the artistic venture will be very grateful.

The economic climate currently is not favourable, but the cheapness, and the desire by companies to build up profit in the social audit as opposed to the financial audit, mean that the arts to-day get a favourable hearing. More to the point the right kind of sub-structure is being established for business. The Association of Business Sponsorship of the Arts has finally got off the ground, and from his office in Bath the director, Luke Rickner, reports "my desk is groaning under the weight of letters and enquiries from artists and organisations seeking help." By the end of next month ABA should be in business, arranging introductions between companies seeking an arts events and an arts event seeking a sponsor.

There is another organisation, the Arts Sponsorship Group of the Institute of Public Relations, which is already sending out a newsletter alerting companies to organisations which could do with aid. In the latest report the London Symphony Orchestra and the Academy of the BBC, a chamber orchestra, are plugged. And in the background there is the committee chaired by Harold Lever looking into the question of how the arts can be



The recent production of "Götterdämmerung" at Covent Garden supported by a £45,000 contribution from the Commercial Union and the Baring Foundation.

the BBC is continuing its hard line on televised sponsored arts events. In sport the BBC carries on a running battle with sponsors, who regard the transmission of their events as the most tangible reward for their money.

Cliff Morgan of the BBC tells recently a rugby league match at Cardiff almost disappeared from the screen just before transmission, because at the last minute the club had put up Adidas slogans on the goal posts.

The BBC's refusal to cover motor racing this year because of the advertisements on the cars has caused a particularly bitter furor in the sport, but the outside broadcast cameras were a constant sight with most sporting organisations, their sponsors and advisers, who try to add to the permitted advertising material. Sometimes the BBC wins — as at Castleford, sometimes the sponsor, as in the success of the Milk Marketing Board in getting the players to drink milk when interviewed after the last Cup Final (at a reputed fee of £50 a pint).

How much the sponsor can expect is, in fact, laid down in black and white in a booklet "The BBC and Advertising." Morgan's view is that if every-one played according to the book there would be no trouble. The problem for the arts is that the guidelines seem to offer them more than for sport, mainly because viewers expect to see race courses and football pitches surrounded with placards while a banner at the Festival Hall is considered incongruous.

There are, however, signs of more flexibility, especially on radio broadcasts of sponsored concerts, and the consultants that advise on arts sponsorship, such as Kallaway, ArtPro, and Williams, are seeing a more relaxed attitude from the broadcasters as another incentive for becoming involved now in the arts.

To date the sponsorship of the arts has made little impression on the public. Research in the current issue of Mintel shows that in every sphere of art covered over 90 per cent. of those surveyed knew of no sponsor, and in the theatre and ballet there were hardly any names recalled. This contrasts with the 40 per cent. awareness that Gillette has links with cricket.

Companies helping the arts have yet to adopt the hard headed approach that is now (finally) influencing sponsorship of sporting events. This is how it should be, for the arts can offer a vast audience, there is a larger audience than for Grandstand, and 2m. people attend a concert in a year — as well as an up-market one.

Of course some sponsored arts events, like the concerts mounted by Imperial at Bristol, pay for themselves. Fabergé, which recently sponsored, to the tune of £30,000, a play "The White Devil" in the abandoned Old Vic Theatre, might have got its money back if the planned film of the production had taken place. If, however, the long-established theatrical producers, is actively looking for commercial sponsors as Angels, at least offers a chance of success, as well as opportunities for promotion and entertaining.

Sponsorship by companies of the arts as a marketing exercise seems certain to grow, but it will be best if the benefits for both parties are split out from the beginning. In the current climate virtually every artistic occasion will welcome money from business, and business must decide whether it wants to be a remote philanthropist or an involved co-partner. If companies realise that sponsorship is an investment rather than patronage it will ensure a better deal for both parties.

SWITCHING AGENCIES

The secretive way

IN JULY 1975 the Advertising Agency Register was established by Lyndy Payne (one of the many ex-Benson executives to gain from its demise) with the simple aim of bringing together advertisers and agencies without the costly and time consuming practices of elaborate lunches, gentle bribery, and continuous lobbying which formed the traditional background to advertisers changing agency.

For £500 a year an advertising agency signed up with the Register, submitting written information about its activities as well as a 10 minute promotional film. For £75 an advertiser could visit the Register and view the films of up to ten agencies, and read up what they had to say about themselves.

The basic aim was to do away with the preliminary stage in the search for a new agency — looking over a large field from which to select the handful of likely winners. The Register sees itself as a winnowing process.

Initially there are doubts as to whether the advertising world was prepared to accept such a businesslike way of approaching what is an emotional choice. But the AAR is a success. It has 79 agencies on the books, and has just accepted the largest of them all, J. Walter Thompson, which has decided to produce a film aimed only at food advertisers. Two more of the very largest agencies are on the point of signing to join, among others, Colletts, Y. and R., Saatchi's, FCB, Bates, Burnetts, and more.

For the last nine months the Register has been open to advertisers and just over 100 have paid the £75 for a view. Perhaps the best testimonial for the operation comes from Nestle which was



Lyndy Payne

looking for an agency for a coffee product. Its team selected ten agencies, spent just two hours and 25 minutes evaluating them, and then went about the normal last process of going to see three before awarding the business to Waseys.

In seven other cases agencies attribute getting new business to the Register, and in at least three instances advertisers have been through the process and decided not to move their accounts. It may sound rather aniseptic but the system is cheap, quick, and secretive — and seems to fulfil a need for clients, which means that agencies are bound to be interested.

A. T.

ITV RATINGS

No easy answer

BY ANTONY THORNCROFT

THIS IS a very bizarre year for the ITV companies. At one level they have never had it so good, with their monthly advertising revenue usually 30 per cent. higher than in the corresponding months of 1975. (The September net figure of £20.7m. was up by over a third.)

On the other hand this improved performance, which more than makes up for the relative cheapness of advertising time compared with the rise in retail prices since 1974, has taken place against a series of tremendous rows with advertisers and their agencies.

No sooner has the argument over certain ITV companies' decision not to follow the usual practice and offer at a discount against a series of tremendous rows with advertisers and their agencies.

The autumn programmes to match those of the BBC.

On average in recent years ITV could reckon on getting around 55 per cent. of the television audience. In July this slumped to 50 per cent., mainly because of the Olympics, but it rose again to 55 in August.

Then the autumn programmes appeared and instead of consolidating its lead ITV slipped back to 51 per cent. Taken with the higher rate card prices this has meant that some advertisers are paying 40 per cent. more to reach their potential consumers this year — and they are beginning to kick.

To a great extent the ratings problem should not divide contractors and agencies — they both want a higher share for ITV. The agencies know that the companies cannot produce good new programmes overnight, but they are critical of the way that the BBC always seems to buy the packages of films with the most popular features and they believe that the contractors are reacting slowly to the ratings crisis.

However, there have already been some changes — a new "Avengers" series has been pushed forward; "The Crez" has been rescheduled for late on Thursday, and replaced by a film; help is on the way in the form of a new series of "This is your life." But the agencies want more, especially in the hardest-hit regions of London and the South.

Ray Morgan, of Benton and Bowles, for example, wonders why the ITV companies do not advertise in other media rather than preach to the converted by price index, and that compared publishing future programmes to other European countries only on their own channels. British commercial television is (Trident has, in fact, launched very cheap.

an advertising campaign in the local Press and radio to try and boost audiences on its weak Tuesday and Thursday nights.) There are moves under way for ITV to mount a joint promotion. The difficulty for the ITV companies is that the less popular programmes going out this autumn are partly a consequence of the imminent report of the Annan Committee (the commercial channel wants to be seen as producers of serious work), and partly as a result of the advertising cycle, which means that by the time the companies live with poor ratings in the short-term, noting that the entire TV audience is lower. But their attitude may harden nearer Christmas when it becomes more difficult to buy time. Already some advertisers are wondering whether they can form a united front and force the contractors to sell the spare time they still have at a more reasonable price.

The higher cost of ITV will certainly discourage the pack of advertisers from re-building budgets. Perhaps the biggest change in the industry in recent years has been the decline in the importance of repeat purchase grocery lines, like the products of Unilever, Procter and Gamble, Colgate Palmolive, and Pedigree Petfoods, as TV advertisers.

Ten years ago they accounted for 60 per cent. of all advertising; now they spend nearer 30 per cent. with the difference being made up by retailers, financial advertising, records, motors, etc. This broadening of the base has enabled the ITV companies to take criticism from agencies and their traditional advertisers in their stride, while packaged goods companies spent more of their marketing budget keeping retailers happy.

At the Madrid conference organised by Admap, which starts to-day, Jim Shaw of Thames will take the offensive in support of advertising. There are signs that television advertising is also taking the offensive on its own account, pointing out that year-in-year-out the ratings are roughly the same and in why the ITV companies do not advertise in other media rather than preach to the converted by price index, and that compared publishing future programmes to other European countries only on their own channels. British commercial television is (Trident has, in fact, launched very cheap.

Housewives' choice

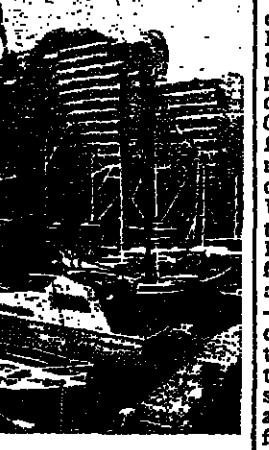
A CONSTANT and feasible criticism of advertising awards is that the judges tend to be creative directors of advertising agencies who select the kind of campaigns which appeal to creatives rather than to consumers. So it was a good idea of the Creative Circle to get a panel of housewives to judge a series of television commercials since they are the key market for advertisers. In the event at the awards on Tuesday night the creative directors' judgment was vindicated. The Parker Pen commercial, starring Penelope Keith and created by CDP, just beat the COI's fire prevention advertising from Brownes for first place. Both commercials are frequent prize winners.

But behind these two came the generic campaign for wool, and there was plenty of support for

Weetabix and Shredded Wheat, commercials which rarely win awards. In their comments the housewives are obviously influenced by happy family scenes and pleasant jingles. It also helped Parker Pens to use an actress who is appearing in a popular television series.

It was also notable that more trendy commercials, like those for Max Factor cosmetics, failed to get any votes. All in all the agencies should take the downward trend, rather close, message to heart.

Yet another advertising award was announced this week — Radio Campaign Awards 1978, sponsored by the Independent Local Radio Companies and Campaign. Silver microphones, and one gold, will be presented on December 13 for the most outstanding radio commercials. Entries close on November 22.



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The Tower Hotel is new and fitted with the site in London — right on the site by Tower Bridge, and the Trade Centre.

City and financial centres minutes away, yet you're from the West End and the lights.

Troons at the Tower (most and quiet) have an outlook over or yacht haven; plus private bathroom, TV, air conditioning and dial phone.

I can arrange for a say, send a telegram, study the site, organise a conference, command a quiet dinner, The Tower offers service excellence, especially for businessmen.

Our attractions include the site for offering panoramic of London's water — and a choice of distinctive rooms.

For your stay, we'll offer business facilities at home.

Reservations 491 2575

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St. Katharine's Way
London E1 9LD

reservation offices:
121 0251, Manchester 01-275 0252
0461, Paris 01-70300, Frankfurt 03-2846
044072, Stockholm 08-34335
02061, Zurich 49-431

Armagnac's double blow

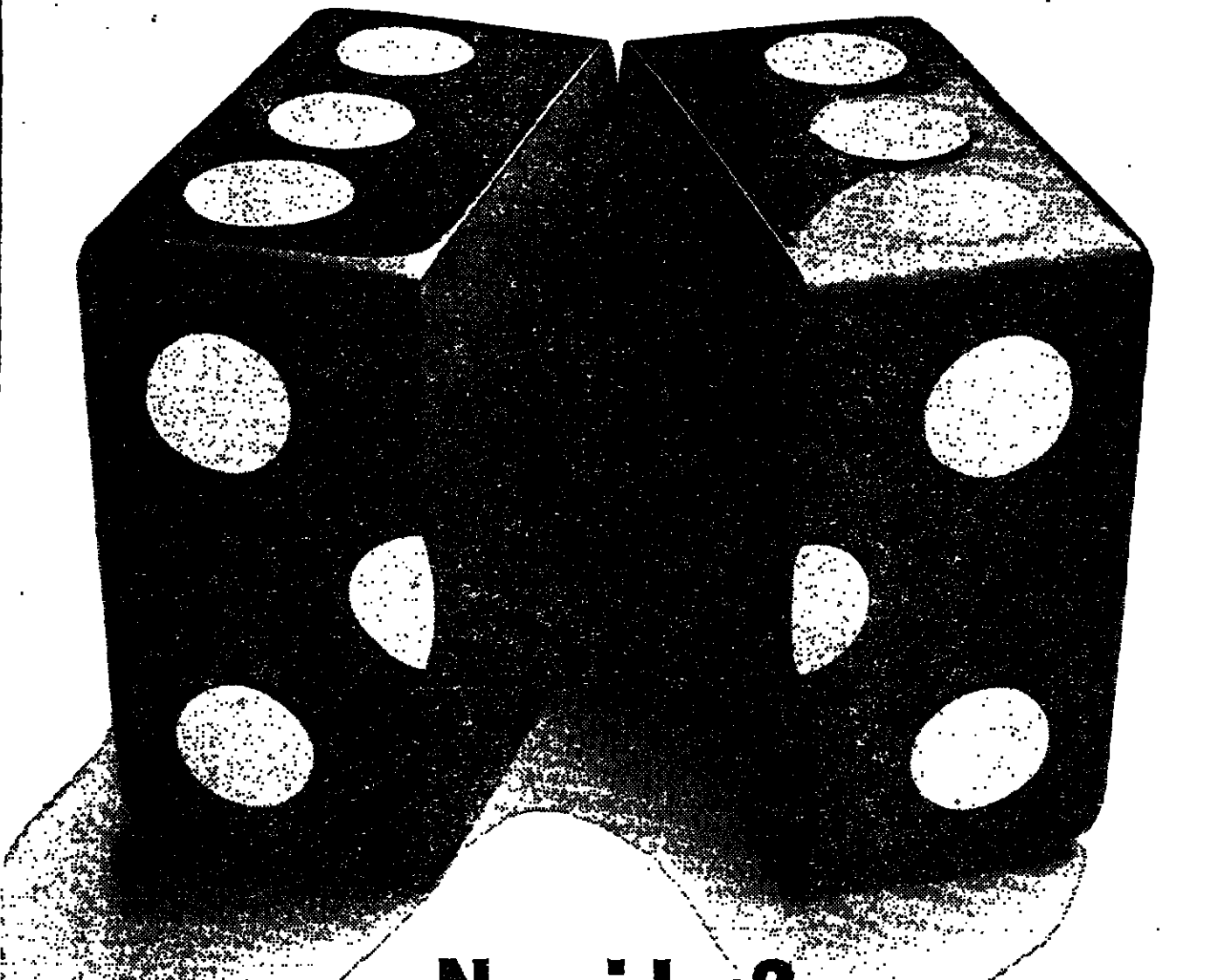
ARMAGNAC, the French brandy which has a longer tradition than cognac, is hardly well known in the U.K., which takes around 35,000 cases a year as against well over 2m. cases of cognac. But this autumn there are two advertising campaigns under-way to give armagnac a push.

Food from France is organising a generic exercise, supported by the main producers, and Janneau, one of the oldest makers, is spending a further £40,000 of its own in an attempt to wrest from Sempé brand leadership. Janneau, now owned by Martell, is not putting up all

the cash: Mathew Clark, the U.K. agents, are also contributing.

The idea is that Martell was the first brandy to be advertised here (before 1900) and it is now brand leader, and Janneau might do the double, especially as armagnac is significantly cheaper than cognac. This year sales should be about 25 per cent. higher, helped by a deal with Tesco, the main stockist of Janneau in the U.K.

When the National Youth Orchestra appears on television, viewers may notice that the musicians are carrying bags bearing the "Lloyd's" insignia. If they don't, it could be because



New idea? NRDC can halve the financial risk.

Now's the time to develop new technological ideas ready to profit from the coming economic recovery. If there's one on ice in your Company, NRDC can get it off the drawing board now, by putting up half the development cost and taking half the risk. You will stay in control and you won't have to pay anything for the money until sales revenue is generated. Contact NRDC about it now. Write to the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL. Better still, ring Brian Mann on 01-828 3400.

NRDC For the finance a good idea deserves.

Bristol

We're ready to start a second industrial revolution.

Bristol has earned itself a reputation for being a superb business centre; offering the right facilities, the best communications, and above all, a refreshingly enthusiastic attitude.

Many successful companies are moving their headquarters to the U2 hours it takes to get to Bristol from London.

We've plenty of land and a pool of skilled and semi-skilled workers ready and willing to join your manufacturing industry.

Write for information about Bristol, now.

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POSITION _____
COMPANY _____
ADDRESS _____

To: City Public Relations Officer,
The Council House, College Green,
Bristol BS1 5TR.

Even if you can't remember our name, please note our new address.

Beverley Fowler Maslin Oxlade & Starkey Ltd.
24, Abchurch Lane, 24, Abchurch Lane, London EC4A 3DF.

K.U.S. Hampers
for good business gifts

K.U.S. Hampers
PO Box 49, Cranston CH1 3SY. Tel: 0244 591355. Telex: 61415

North Sea oil's promise is not enough

THERE ARE some things which genuinely cannot be told about economic policy. Obvious examples are the devaluation of a fixed parity, such as sterling in 1967, or the so-called revelation of the German Mark last weekend. But these necessary operational secrets are far fewer in number than the popular supposition; and there is no need for the orgy of misleading announcements in which the Chancellor has recently indulged.

Examples are legion. A few days before Mr. Healey announced his IMF drawing he had already told his mind on the subject, although other Ministers were already expecting the announcement. The 15 per cent M.R. was first announced in a letter to the press, then it was hoped that it would last for a few weeks.

If Mr. Healey does go before the House, the reason is likely to be as much the loss of Treasury credibility under his direction as any specific policy mistakes. Personally, I have never had for his resignation. The House has long passed when a vote of no confidence would be a waste of time.

The latest example was yesterday when the unfortunate Robert Sheldon was made a written answer that the Government had no further plans for overseas borrowing, apart from the IMF, when Mr. Healey himself was telling the House that the Government would "significantly" increase the amount of borrowed cash from overseas on reasonably acceptable terms. Both assertions

could not be true; and in this case, it was the Chancellor who for once happened to be right.

As explained in *The Financial Times* on Monday, the Treasury is (1) negotiating with the IMF for a \$3.9bn. standby and (2) hoping to expand public sector Eurodollar borrowings already running at an annual rate of \$2.7bn. In addition, there is Ministerial interest in (3) schemes for making the sterling balances less volatile and (4) in extra penny. The opposite view is that the Treasury's technical obsession with the current account and hatred of debt is an abhorrent economic recovery, massing investment and playing into the hands of the Tribune advocates of a siege economy.

No virtue

There is a strand of truth in both views. The authorities are indeed wrong as regards the source of sterling's problems, and there is no particular virtue in a current surplus. On the other hand there is very little case for further official borrowing and friendly overseas governments would indeed do us a favour by putting down the shutters.

Total direct overseas borrowings by the British Government and its agencies already amount to £6bn. at current exchange rates over and above £6bn. of sterling balances which are also debts.

The borrowers' cry is "North Sea oil." British official hopes are illustrated in the larger chart. It is assumed (purely for calculation purposes) that C.K. prices will rise at the same rate as OECD prices and that this will average 8 per cent. The result is an apparently sensational gain in the current account of £5.4bn. in 1980 and £15.9bn. in 1985.

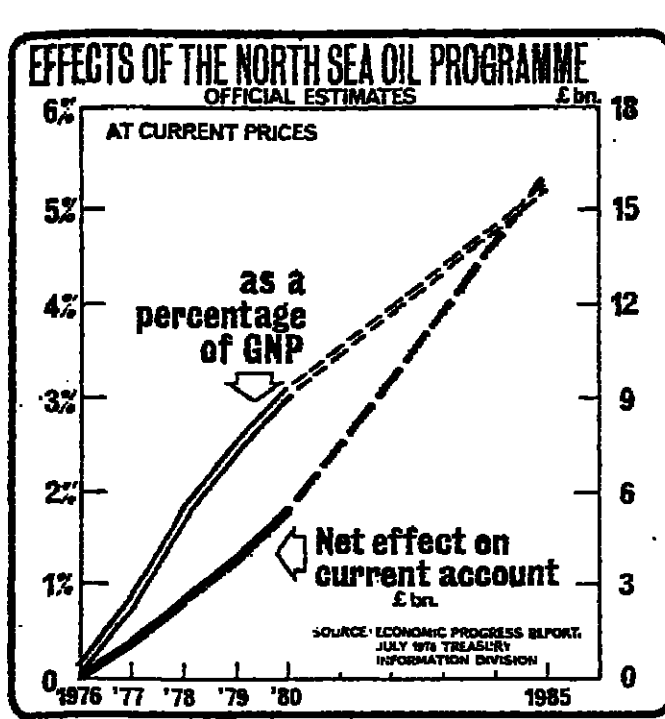
Nearly all the benefit up to 1980 will be absorbed in repaying the IMF and servicing other official debt. The various pessimistic forecasts of bodies such as Cambridge Economic Policy Group and the National Institute—showing a large import

gap, abnormal unemployment or the need to devalue further—do in fact take into account the payments effect of North Sea oil up to 1980.

A note of warning is also provided by the Treasury estimate in the same issue of *Economic Progress Report* of the effects of North Sea gas. We are already enjoying the main benefits of this, which is supposed to have added 2.1 per cent. to GNP and £2.3bn. to the current balance in 1976. Yet these gains have been more than offset by other adverse influences; and no one looking at the overall figures would suspect that they existed.

Admittedly the oil estimates are larger than the ones for gas. But are we to believe these estimates? Or is something likely to go wrong? It may be that we have had so many disappointments that we are inclined to the possibilities of success. But contrary to the conventional view, this is not something on which a political decision needs to be taken.

If international holders of funds truly believe that the U.K. will soon gain a large stream of foreign exchange earnings from oil, then sterling should be a good investment, and we would get all the overseas finance to take us through the late 1970s without riots in the streets. For overseas investors would put their own money where their mouths were. Their action would both maintain sterling at an exchange rate which would generate the needed current deficit (yes deficit) and would sustain British domestic consumption until North Sea oil arrives.



Leisurely debate

The unattractiveness of sterling has been needlessly increased by official management. For long periods, interest rates have been well below the covered interest rate parity with Eurodollars; and from time to time the gap has been narrowed and domestic markets disrupted by dramatic M.R. increases. As Mr. Brown points out, were it not for exchange control, private arbitrage would automatically have brought about the needed adjustment of interest rate parities in good time and without panic.

Then there have been unpredictable and inconsistent foreign exchange market interventions. The total loss made by the Bank of England in the first nine months of 1976 through buying pounds instead of holding dollars (or refraining from borrowing them) emerges on Mr. Brown's calculation at \$847m.—prima facie evidence not merely of national loss but of destabilising intervention.

Above all there is the familiar story of prevarication about domestic monetary objectives. How much agony would we have been spared if the authorities had realised last spring that it would be made to stick to the 12

per cent. monetary objective and had not launched a leisurely internal debate while monetary expansion first shot ahead and then had to be brought to a violent halt.

There are even more important anti-political-economic concerns. I shall discuss how to overcome them in a future article; and shall just say here that the (alas unlikely) election of Mrs. Shirley Williams as Labour Deputy Leader would do more for confidence than any revenue-increasing VAT increase you care to mention.

What now to do? Both official and private owners of funds are waiting for the outcome of the IMF negotiations. This is important not for the credits—which we might be better off without—but because of the implied seal of approval for the coming domestic stabilisation programme (tax increases and spending trimming).

What will then be required will be an option to sterling balance holders to convert into dollars, or SDR-denominated securities. If the Government can get such an offer underwritten by the Americans, Germans and others, well and good. But beyond this, not a penny more on official overseas borrowing—not even by the nationalised industries.

If an agreement with the IMF and a conversion facility for the sterling balances cannot restore confidence, borrowing by the British Government will be much too hazardous a gamble to justify; and there will be no escape from a radical and political solution along the lines which our only ex-Prime Minister of distinction was suggesting last night.

Participation in management

from The Deputy Managing Director, S. J. Woodrow Group

Sir—The Bullock Committee's considerations regarding the introduction of trade union participation in the management of large companies are now more complete. Arguments appeared to centre around the desirability of adopting a two-tier board structure. Now, however, we see suggestions that a committee may recommend a unitary Board comprising side union and shareholder representatives in two large equalities, who between them could nominate a minority third tier. Both proposals are, I believe, recipes for disaster, and have been projected for purely tactical reasons which are rather concerned with increasing industrial democracy than with improving industrial relations.

Any alterations to the present three-tier Board structure would doubtfully fail to achieve their objective. To install individuals upon Boards who were countable to factions other than shareholders would lead to decision, confrontation, acrimony, inefficiency and delay, all of which are the progressive, alienating of private enterprise one of the avowed objectives of the extreme Left.

These proposals do not hold a key to improving industrial relations and industrial relations. The solution is many managements have already recognised, lies in consultation, communication at every level and in the employment of managers to ensure that employees are able to identify with the objectives and have a personal commitment to their success. To impose upon companies a requirement for trade unions to be represented on their boards would be prejudicial to a national interest, and would create the ever-increasing le of bureaucracy and State control which now threatens to engulf every major concern in this country.

S. L. Trafford,
Park Street, W.1.

Letters to the Editor

charges has been commented upon by Mr. Michael Heseltine, who asks why I thought this the right thing to do.

The facts are that the chairman and deputy chairman of the original board of the Felixstowe company were actually worried by the current financial performance of the port and wanted our advice on charges. We could see that the port's financial position had deteriorated because prices were falling behind costs. All this was fully considered by the House of Lords Committee. Among other things, I certainly earned about the price which we had negotiated for the company, and which had been accepted by 88 per cent. of voting shareholders. The advice we gave was accepted, and the position was restored. Moreover, the new price structure was retained after European Ferries intervened.

It is necessary to see the correspondence in its context with other which the sense of it can be misrepresented.

Humphrey Browne,
Melbury House,
Melbury Terrace, N.W.1.

Time running out

From Mr. J. Goodland

Sir—I have been following the correspondence on the economics of oil from Lionel Bligh and Wilton Marks (October 14 and 19).

The problem as I see it as a conservationist is that the world is gradually running out of oil. OPEC knows this, but the oil importing countries do not yet seem to realise the implications. The dearer the oil the longer it will last, as thus marginal demand will decrease and marginal supply increase. It behaves like an important country to start retreating their demand for petroleum products by both tax incentives and alternative sources of energy.

Hence, I find it curious that in the U.K. we have an excise duty of 80p a gallon on motor spirit and 40p a gallon on diesel, while the electric vehicle is still in its infancy, and only 11p a gallon on fuel oil, gas oil and kerosene, where there are several alternatives, at least for heating. In the end there will be no more oil (or natural gas).

OPEC should be congratulated for pointing this out to us, rich and poor alike. Another oil price increase may hurt a lot of nations and people now, but we've all got to get used to the fact of dear oil now and no oil later. No country, looking ahead can afford cheap oil now, and no oil before the end of the century!

John Goodland,
Down House, Pylegh,
Taunton, Somerset.

Standards of education

From Mr. P. Brennan

Sir—Vickers reported "great difficulty in obtaining junior clerks who can speak and write English clearly and correctly." Mr. Lever Brothers said: "It is a great surprise and disappointment to us to find that our young employees are so hopelessly deficient in their command of English." Boots Pure Drug Company remarked: "Teaching of English in the present day schools produces a very limited command of the English language. . . Our candidates do not appreciate the value of shades of meaning, and while able to do imaginative composition, show weakness in work which requires accurate description, or careful arrangement of detail."

The above comments might have lent support to the years about the state of education today voiced recently by the Prime Minister but they were in fact made in evidence to the Newbolt Committee, which reported in 1921. Clearly there is nothing new about the concern of industrialists for education as expressed by Mr. Callaghan.

Undoubtedly, there are some schools which are not up to standard and thought must be given to ways of improving them. The overall situation however should not be misrepresented. In terms of academic performance and broad educational advancement, 14/18 Cockspur Street, S.W.1.

Court fees

From Mr. R. Right

Sir—The poor trade creditor is being clobbered again. The fee payable to Her Majesty for issuing a writ in the High Court has been raised from £15 to £200 an increase of one-third, and that payable to the County Court for debts of £100 or more by almost 100 per cent. This seems wholly out of line with the Government's anti-inflation policy.

In addition, the Lord Chancellor's department is pursuing its present policy of driving creditors from the High Court to the County Court where from the creditor's point of view his remedies against debtors are less effective and take far longer. Needless to say the legal costs recoverable by a successful creditor from the debtor have not been increased, so that the net recovery is diminishing all the time.

It is high time that the interests of people giving credit received more consideration from the Lord Chancellor than the present the only person whose interests are being protected is the debtor. Unless the policy is reversed creditors will have to charge substantially more when credit is given.

R. W. Right,
Wm. F. Prior and Co.,
Temple Bar House,
23-25, Fleet Street, E.C.4.

Dumping clothes

From The Director, Clothing Manufacturers' Federation

Sir—In his letter to Mr. Dell, warning of the damage to trade with Western European countries, Mr. William Nicholson of the London Chamber of Trade states that allegations of dumping are often not based on fact. But later in his letter, he talks about "when proper pricing policies" are adopted by these countries. It is the case of this Federation in alleging the dumping of men's suits from the Canecon countries that they do not have a "proper" pricing policy.

M. K. R. L.,
14/18 Cockspur Street, S.W.1.

The politics of oil

From Mr. L. Bloch

Sir—I am indebted to Dr. Marks (October 19) for encompassing in one letter all the current misconceptions about the Organisation of Petroleum Exporting Countries and its price policy. It may assist if I single them out.

First, he deplores the idea of a "united industrial front" to oppose further oil price increases because he thinks that this would amount to a discriminatory act of confrontation. What a strange logic! When OPEC confronts the world with disastrous price increases, that is, enlightened trading, should consumers try to survive economically?

Motor industry production

from Mr. G. Norton

Sir—According to your motor survey October 1976, the only country other than Japan producing more cars in 1975 than in 1974 was the U.S.A. Despite an increase in home production of some 48 per cent. in this period, France increased both production and exports in the same period by 150 per cent.

It is natural that we should be for every scrap of our news in such adverse conditions of course it is important to remain optimistic, otherwise one would just jump out of the window, but it does seem odd that we do not lose it of such hard facts, not in our to bewail our lot, but to try and out what went wrong, take it and get back on course.

G. Norton,
Bourne Street, S.W.1.

Felixstowe locks

from Sir Humphrey Browne, Chairman, Felixstowe Dock and Railway Board

Sir—A private and confidential letter written on December 12, 1975, by me to the chairman of a Felixstowe Dock and Railway company in which I suggested that they increase their port

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14/18 Cockspur Street, S.W.1.

COMPANY NEWS + COMMENT

Plantation Holdings up £0.5m. so far

PRE-TAX PROFITS of Plantation Holdings have improved from £706,000 to £1,212,000 in the first half of 1976—an increase of 71 per cent.

Interim dividend is 0.86p (0.78p) net per 10p share. Last year's total was 1.7732p after profits of £2,282,000.

Earnings per share before extraordinary items were 1.8p, against 0.9p and 3.3p for 1975, and after extraordinary items 1.8p against 0.9p and 2.3p.

Half-year 1976 1975 1974

Trading profit	1,212	706	2,282
Finance	448	124	448
Other	243	188	1,083
Profit before tax	1,903	1,018	3,813
Taxation	691	306	1,083
Profit after tax	1,212	712	2,730
Minority interest	35	35	35
Profit attributable to shareholders	1,177	677	2,695
Dividends	111	111	111
Retained profits	1,066	566	2,584

After allocation of central administration costs: 1976 1975 1974

Trading profit	1,212	706	2,282
Finance	448	124	448
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All minority holdings in the group have been eliminated, the directors state.

Conditional approval has been given to transfer the residence of the plantation operating subsidiaries to Malaysia for tax and exchange control purposes.

Rubber crops have come up to expectations and prices have remained reasonably high.

Palm oil crops have been disappointing. Arrangements have been made since the year 1975 to sell locally the oil produced. The prices obtained have been satisfactory and working capital has been reduced.

Light engineering achieved a better performance than in the second half of 1975, but with demand still weak in the standard products area. Substantial progress was made in scientific instruments following the restructuring last year, particularly on the life sciences side.

The consumer and video operation has been hardest hit by the low level of consumer and associated demand.

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owned by Hutehison International now looks far less likely to come on to the market through a forced sale.

Farm Feed halftime advance

Turnover of Farm Feed Holdings for the half year to July 31, 1976, increased from £2,090m. to £2,290m., and pre-tax profits are up 29 per cent. from £30,600 to £110,000.

Interim dividend is unchanged at 0.65p net per share, against a total for the whole of last year of 3.57p after profits of £289,003.

The profit is struck after deducting the group's share of the loss of Triphos (Northern). This company is taking longer than anticipated to become fully operational, the directors state, but they remain confident of its future profitability.

All other companies achieved profits in excess of budget, the directors add, except for Militech, and it is unlikely that this company will return to full profitability this year as was anticipated.

Despite these setbacks, and while it is difficult to predict the outcome for the year as a whole, the directors remain confident that the group will continue to make progress, subject to unforeseen circumstances.

It is now appropriate to raise further capital to provide a base for further expansion. Terms have been agreed, subject to shareholders' approval, for County Bank to subscribe for 125,000 11 per cent. Redeemable Convertible Preference Ordinary shares of £1 each in cash at par, and for County Bank to provide the company with a medium-term unsecured borrowing facility of £125,000.

With borrowings representing 94 per cent. of shareholders' funds as at July 31, 1976, the company is reluctant to gear up through a sizeable loan to support further capital expenditure.

With a rights issue out of court in this market, a two-pronged arrangement with County Bank for a convertible and a loan facility is a logical course. The company is planning to spend £170,000 (the bulk of it by mid-December) on expanding production at the feed supplement division, while the move towards exporting to Belgium will tie up a considerable extra amount of stock. As for the interim figures, the group is still held back by the Triphos losses, but this company is expected to be at break-even by the year-end, while Militech should soon sort out the problems of its new automated equipment, which has a depressed production. Demand for feed-stuffs is particularly buoyant now because of the effects of the drought, and pre-tax profits for the year should reach over £300,000. Meanwhile, the yield at 50p of 11 per cent. is a very fair return.

J. Harrison six-month increase

TURNOVER of builders James Harrison Holdings for the six months to June 30, 1976, has increased from £1,810m. to £2,640m., and pre-tax profit advanced from £202,357 to £378,823.

Earnings per 10p share are stated at 3.85p against 2.64p. The directors are confident that results for the full year should justify the recommendation of an increased dividend.

Last year a dividend of 1.5397p net per share was paid after profits of £500,847.

The group's public sector contracts have proceeded on a reasonable basis, and a reason-

able level of profit has been achieved. The lack of opportunity to tender for replacement turnover is disturbing and a maintenance of turnover at present levels does not appear to be attainable in the foreseeable future.

Results indicate the group's ability to pace its private housing construction with due regard to market demand, the directors add, and the present sales volume is satisfactory, but the possible difficulty in mortgage availability must induce a note of caution.

The previous loss incurred by the jointer subsidiary was attributable to decline in turnover, and an improvement in the volume of sales has reflected a profit in the period under review, the directors state.

Hunting Gibson outlook

Including a profit of £138m. from the sale of a ship, less an estimated amount in respect of an investigation of an overseas subsidiary, taxable profit of Hunting Gibson was £135m. for the first half of 1976, compared with £85m. For 1975 the figure was £2,010m.

The directors explain that shipping freight rates and worldwide trade remain at a low level and profits continue to be depressed. But on a day-to-day basis year-end profits are expected to be similar to last year's. For 1975 the profit attributable to members was £702,000, including £78,000 extraordinary credit.

Stated earnings in the first half are up from 15.5p to 33.6p and the interim dividend is held at 5p net per £1 share, taking £86,550. The maximum allowable for the year is 10.7304988 (9.754971p).

Turnover 1976 1975 1974

Trading profit	1,212	706	2,282
Finance	448	124	448
Other	243	188	1,083
Profit before tax	1,903	1,018	3,813
Taxation	691	306	1,083
Profit after tax	1,212	712	2,730
Minority interest	35	35	35
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Dividends	111	111	111
Retained profits	1,066	566	2,584

Stripping the surplus on ship sales out of Hunting Gibson's first-half figures reveals a 73 per cent. fall in pre-tax profits. The shipping side that surely means that there has been no reduction in the £237,000 of losses, which were suffered in the corresponding period, and it could even mean that there has been some further deterioration. Also it suggests that there has been little or no investment in the non-shipping activities. In the second months the group expects its oil-marketing division (the largest non-shipping interest) to move ahead more briskly, hence the forecast of roughly unchanged annual profits. But this is likely to do little to relieve fears about a very highly geared company. Borrowings are still about 165 per cent. of net worth which has no immediate prospects of a return to the growth trend. At 123p the shares, yielding a prospective 14.1, covered 3.1 times by historic earnings, are understandably cautious.

Stylo Shoes midway loss £145,000

On sales up from £5,930m. to £7,830m., Stylo Shoes incurred a loss of £145,013, against £272,135, in the first half of 1976, compared with a profit of £173,994 for the year to January 31, 1976. For the year to January 31, 1976, there was a loss of £262,000, sales £14.7m.

The first half loss is struck after all charges, except tax and outside interest, in Preference shares of a subsidiary.

A loss on disposal of fixed assets of £28,566 (£13,750), increases the deficit to £173,994 (£285,943). There were profits of £240,993 arising from the disposal of three properties.

Sec. Trust Scotland up halfway

Gross income of Securities Trust of Scotland increased from £1,050m. to £1.2m. for the half year to September 30, 1976 and profit was up from £9,790m. to £9,840m. before tax of £9,840m. (£9,840m.).

Stated earnings per 25p share are 2.1p (2.22p) and the net interim dividend is stepped up from 1.75p to 2p. For the year to March 31, 1976 gross revenue was £2,190m., pre-tax profit £1,670m. and dividends 4.8p.

Net asset value was 181p (133p).

City of Oxford growth

Gross income of City of Oxford Investment Trust for the six months ended September 30, 1976, was up from £102,510 to £122,963, and profit advanced from £77,730 to £96,820, subject to tax of £58,817 against £26,340.

Earnings are stated at 1.54p per 25p share against 1.2p, and the interim dividend is stepped up from 0.525p net per share to 0.55p. The directors state that part of the increase reflects the encouraging rise in revenue at the halfway stage, and part is to reduce disparity. Last year's total was 2.4p from profits of £160,676. Net asset value of the trust is given as 50.7p (54.2p) per share.

Six months year 1976 1975 1974

Gross income	122,963	102,510	286,634
Depreciation	17,400	17,400	22,600
Finance	1,450	1,450	1,450
Profit before tax	96,820	77,730	160,676
Taxation	31,177	29,589	40,200
Net income	65,643	48,141	120,476
Interim div.	50,714	22,420	57,265

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Astbury and Madeley Int.	0.35	Dec. 30	0.32	0.94	5.1(b)
British Home Stores Int.	2.52	Jan. 3	2.0*	1.71	2.4
Chamberlain Group	0.31(a)	Jan. 4	0.24	2.4	2.73
City of Oxford Inv.	0.75(a)	Dec. 10	0.53	1.42	3.53
Dualvest	2.1	Nov. 30	1.97	1.64	5.0
Eleco	0.91	Jan. 5	0.82	1.56	4.16
Farm Feed	0.65	Jan. 1	0.65	1.7	2.0
Hawker Harris	1.63	Dec. 14	1.48	3.23	2.0
House of Leroze	1.8	Dec. 13	1.64	3.19	2.0
Hunting Gibson	1.8	Dec. 12	5.0	4.16	1.7
Jessel Toynebe	0.88	Nov. 17	0.88	1.0	1.39
Lon. Scottish Finance	1.0	Dec. 2	2.0	3.45	6.04*
London Trust	2.25	Dec. 2	2.0	2.0	2.0
Marks and Spencer	1.32	Jan. 14	1.2	3.75	3.75
Marshall's Universal	3.25	Dec. 21	2.93*	1.77	4.3
Mono Containers	Nil	—	0.5	2.28	2.28
Pantofila Bldgs.	0.86	Jan. 14	0.78	1.39	2.83
Rediffusion TV	48.79	Nov. 17	8.85	1.39	1.39
Securities Trust	2.0	Dec. 13	1.75	2.51	2.51
Sirdar	1.7	Dec. 3	1.7	2.0	2.0
Smith St. Aubyn	1.39	Dec. 31	1.19	2.78	2.78
Sun Life Assurance	1.39	Dec. 31	1.19	2.78	2.78

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issues. (a) On capital increased by rights and/or acquisition issues. (b) To reduce disparity.

Interest rate rises hit discount houses

Two discount houses, Smith St. Aubyn and Company (Holdings) and Jessel Toynebe and Company, have run into losses and blame this on the high increase in interest rates.

Smith St. Aubyn states that the rise of 4 per cent. in M.L.R. between April 5 and September 30 resulted in a loss for the period which has since been increased by the further rise in M.L.R. of 2 per cent. on October 7.

Inner reserves, however, are more than adequate to cover these losses. The portfolio has been, and remains, short, the directors add.

An unchanged interim dividend of 1.7p net per 25p share is declared. The total for the year to April 5, 1976, was 4.08p.

Jessel Toynebe announces a "small loss" for the half-year ended October 5, 1976. The net interim dividend is kept at 0.875p.

The directors state that bearing in mind the strength of inner reserves, the result is not significant—the loss is not surprising in a climate in which the Bank of England's minimum lending rate increased by 4 per cent. during the period—and by a further 2 per cent. since they add.

For the full year to April 5, 1976 net profit was £0.5m. and dividends totalled 4.15225p.

TURNOVER of ladies' knitwear manufacturer, The House of Leroze for the half year to July 2, 1976, increased from £4,690m. to £5,930m., and pre-tax profit expanded from £451,402 to £554,713.

Stated earnings are 0.03p per 25p share against 0.273p, and the interim dividend is lifted from 1.843p to 1.5p net per share. The group paid a total of 3.19135p last year, and intends to increase this by the maximum permitted to 3.51048p.

Chairman Mr. M. K. Rose states that he anticipates that profits for the current year will exceed last year's £335,672.

FROM A marginally increased turnover of £5,930m., against the downturn in trading conditions because income from housing and cash on deposits has been reduced, the group's profit before tax of £554,713, after tax of £451,402, is a 24 per cent. increase on the £451,402 of the first half.

Earnings per 10p share for the year were down from 4.12p to 3.86p. A final dividend of 0.909p lifts the net total from 4.18p to 1.559p.

Net profit was £444,451 (£500,317), after tax of £499,900 (£535,907).

The pattern of half-year results at Eleco Holdings is very erratic, being easily distorted by completion of major contracts. For the record, second-half profits are 19 pence to repay £5.73 per cent. down on turnover up by mortgage debenture stock 12 per cent. Over the full year, on November 28 at £20 for profits have fallen 9 per cent. but £100 nominal.

ASSOCIATE DEALS

On October 19 Croda International, an associate of Midland Cattle Products bought 5,000 MPE Ordinary at £1.50p.

M & S mid-term rise to £43.47m.

TOTAL SALES for the half year present economic climate to October 2, 1976, of Marks and Spencer expanded from £388.74m. to £491.39m., and pre-tax profit advanced from £235,94m. to £43.47m.

Increased from 2.46p to 2.77p, the interim dividend is lifted from 1.3p to 1.32p net. Last year's total was 3.4548p from profits of £33.77m.

Store sales in U.K. 1976 1975 1974

Trading profit	1,212	706	2,282
Finance	448	124	448
Other	243	188	1,083
Profit before tax	1,903	1,018	3,813
Taxation	691	306	1,083
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The directors report the business in Paris has been stable for some months and have decided to expand in the Paris area. Several sites are being examined. The store is, however, making some progress but is still incurring losses. The Brussels store is to do well. Sales are now modest.

Losses in Canada are a result of the integration of subsidiaries into one of the subsidiaries. The cost changeover has been very high in terms of substantial deferred expenses, but provision for known losses is included in the full year budget. Virtually the cost associated with changeover has been absorbed so that the firm is not burdened with substantial non-recurring costs.

There are now some 70 selling exclusively in merchandise across Canada. The directors are confident the firm has been successful for the future profitable of this group.

Statement Page 22 See Lex

Results of the European subsidiaries are for the 28 weeks to October 2, 1976, and have been charged with £408,000, the half year's proportion of pre-opening losses which are being written off in equal instalments over the three years to March 31, 1978. Last year's published figures have been adjusted accordingly.

The U.K. charge for the last year has been adjusted to reflect the half-year's proportion of the actual charge, including deferred tax on the profit for that year.

U.K. store sales increased by 14 per cent., with foods particularly buoyant, although the

Eleco dips to £0.94m.

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TROYDALE DER

Troydale Industries, a subsidiary of Huntingdon Morris, is to repay £5.73 per cent. down on turnover up by mortgage debenture stock 12 per cent. Over the full year, on November 28 at £20 for profits have fallen 9 per cent. but £100 nominal.

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Richard Ellis, 64 Cornhill, London EC3V 3PS. Tel: 01-283 3090. Trafalgar House, 75 Hope St., Glasgow G2 6AJ. Tel: 041 204 1931.



Richard Ellis
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Let him show you it isn't just £8,917 that we could save your company.

American Express International Banking Corporation



هكديس النحل

The Financial Times Thursday October 21 1976

BIIS sales and profit expand

GROUP SALES for the 26 weeks ending September 15, 1976, of British International Sales, increased from £43.5m. to £47.5m., and pre-tax profit advanced from £1.5m. to £2.5m. over the same period.

Directors consider the satisfactory but in the light of the present economic situation, they feel it important to make a forecast for the second half. For the 26 weeks to April 15, sales rose to £47.5m., and pre-tax profit £2.5m. The interim dividend is effectively raised from 2.00575p to 2.00575p net adjusting for a one-penny scrip issue. Last year's dividend was equal to 5.1075p of which the final was on capital increased by a one-for-eight rights issue.

Rediffusion Television upsurge

GROUP £2.5m. advance in profits, from £5.5m. to £8.0m., is reported by Rediffusion Television for the period July 23, 1976. The group's operating subsidiary, Rediffusion Television, has increased its turnover from £20.2m. to £28.2m. Net profit attributable to Rediffusion TV has risen to £3.5m. against £1.0m. in the previous period.

The final dividend is 49.722p to shareholders, the total of 17.50p to the company's equity holders. The company's equity is valued at £1.5m. by British Venture Capital and 37.5 per cent. by Rediffusion Ltd. It is not a listed company within the meaning of the Income and Corporation Taxes Act 1970.

Halftime rise at Astbury & Madeley

In turnover increased from £2m. to £2.5m., profit of Astbury & Madeley (Holdings) for the half year to June 30, 1976, has risen from £182,500 to £300,000, subject to tax of £14,500 (net £255,500). Earnings are stated at 2.42p per share against 2.18p, and the interim dividend is lifted from 0.318p net to 0.497p per share. Last year's total was 0.941p net profits of £504,107. At the attributable level, profit rose from £285,000 to £375,500. Group profitability has continued at a similar level in the three months to the end of September, as directors state, and subject to unforeseen circumstances the sentiment indicates are that the ultra achieved last year will be passed.

The principal activity of the up is stockholding and distribution of a wide range of equipment used by industrial and agricultural engineers, plant maintenance engineers and others.

CHRISTIE TYLER MAPLE & CO. IN GOOD SHAPE
Christie-Tyler, the upholstery firm, is in good shape and a change in financiality, Mr. George James, chairman, told the (Heldings).

RECENT ISSUES

EQUITIES									
Issue	1976	1975	High	Low	Change	1976	1975	High	Low
10/10/76	10/10/75	10/10/74	10/10/73	10/10/72	10/10/71	10/10/70	10/10/69	10/10/68	10/10/67
10/10/76	10/10/75	10/10/74	10/10/73	10/10/72	10/10/71	10/10/70	10/10/69	10/10/68	10/10/67

FIXED INTEREST STOCKS									
Issue	1976	1975	High	Low	Change	1976	1975	High	Low
10/10/76	10/10/75	10/10/74	10/10/73	10/10/72	10/10/71	10/10/70	10/10/69	10/10/68	10/10/67
10/10/76	10/10/75	10/10/74	10/10/73	10/10/72	10/10/71	10/10/70	10/10/69	10/10/68	10/10/67

"RIGHTS" OFFERS

Issue	1976	1975	High	Low	Change	1976	1975	High	Low
10/10/76	10/10/75	10/10/74	10/10/73	10/10/72	10/10/71	10/10/70	10/10/69	10/10/68	10/10/67
10/10/76	10/10/75	10/10/74	10/10/73	10/10/72	10/10/71	10/10/70	10/10/69	10/10/68	10/10/67
10/10/76	10/10/75	10/10/74	10/10/73	10/10/72	10/10/71	10/10/70	10/10/69	10/10/68	10/10/67

VONTOLLE EUROBOOND INDICES									
Index	1976	1975	High	Low	Change	1976	1975	High	Low
10/10/76	10/10/75	10/10/74	10/10/73	10/10/72	10/10/71	10/10/70	10/10/69	10/10/68	10/10/67
10/10/76	10/10/75	10/10/74	10/10/73	10/10/72	10/10/71	10/10/70	10/10/69	10/10/68	10/10/67

Chamberlain to reach peak

GROUP PROFIT, before tax, of Chamberlain Group expanded from £494,081 to £728,532 in the half year to July 5, 1976, and the directors anticipate second-half profit, although perhaps not achieving quite the same percentage growth as in the first half, will result in a year's figure well in excess of the 1975 record of £1,217,000. Last year's profit was £923,618.

The interim dividend is stepped up from 0.335p to 0.50365p net per share to reduce disparity between the interim and final Subject to profits achieving the anticipated level, it would be the Board's intention to recommend a much more substantial increase in the final dividend (1.50365p for 1975), should regulations then permit it.

Earnings per share for the half year advanced from 1.51p to 2.71p. All companies in the group are trading profitably. The order book stands at a record level with the hydraulic and structural engineering companies achieving record export sales. Overseas earnings contributed substantially to profits, it is stated.

The improvement in the net cash position shown in the 1975 balance-sheet has continued in 1976. Turnover for the half year to July 5, 1976, was £728,532, against £494,081 in the corresponding period of 1975. Profit before tax was £728,532, against £494,081. The company's equity is valued at £1.5m. by British Venture Capital and 37.5 per cent. by Chamberlain Ltd. It is not a listed company within the meaning of the Income and Corporation Taxes Act 1970.

Heavy qualifications on NVT accounts

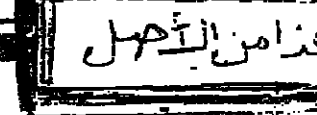
NORTON VILLERS TRIUMPH, from which the Government withdrew financial support last year, with the result that much of the business was forced into liquidation, has nevertheless been able to repay the whole of the remaining £2m. of Government guaranteed export finance according to the 1976 annual report. Furthermore the group has been able to get rid of all the 10,000 NVT motor cycles which Mr. Eric Varley, Industry Secretary in July 1975, said were "stockpiled throughout the world and to prospect of sales".

Because of the circumstances surrounding the withdrawal of the Government's support particularly the appointment of liquidators to several of the NVT companies, much of the information required for the annual report was "unobtainable, with the result that auditors, Binder Hamlyn, have given the accounts, such as they are, a heavily qualified report.

Trafford Park curtains development work

FOR THE current year, Trafford Park Estates is expecting improved profits, notwithstanding a curtailment in its development programme, says the chairman Mr. N. G. Westbrook.

High interest rates coupled with the development land and the current reduced demand for industrial properties make it difficult to finance new developments with prospects of an acceptable return.



Marks & Spencer

The unaudited trading results of the Group for the first half of the Financial Year ending 31st March 1977, are announced as follows:-

	26 Weeks ended: 2nd Oct 1976	26 Weeks ended: 27th Sept 1975
	£000's	£000's
SALES (excluding Sales Taxes)		
Store Sales in U.K.	296,360	270,738
Clothing and other merchandise	144,791	116,655
Exports (excluding sales to Subsidiaries and Associates)	9,798	7,181
Exports to Associated Company	450,949	395,776
Store Sales in Subsidiaries		
Canada	34,044	See Note 1
Europe	6,399	2,962
TOTAL GROUP SALES	491,302	398,738
The total value of exports from the U.K., including shipments to overseas subsidiaries, was £17,093,000 (last year £9,841,000).		
	£000's	
PROFIT BEFORE TAXATION		
U.K.	47,542	36,758
Canada	Loss (6,705)	
Less: Minority Interest	2,783	
	Loss (3,922)	See Note 1
PROFIT BEFORE TAXATION	Loss (152)	Loss (1,119)
PROFIT BEFORE TAXATION		
ATTRIBUTABLE TO MARKS & SPENCER LIMITED	43,468	35,639
TAXATION		
U.K.	24,700	19,641
Overseas	(1510)	
NET PROFIT ATTRIBUTABLE TO MARKS & SPENCER LIMITED	19,278	15,998
Earnings per Share (Pence)	2.97p	2.46p

NOTES

1. The half-year figures for last year do not include the sales or the profits (losses) of our Canadian subsidiaries, the controlling interest in which was not acquired until 15th August 1975. Export sales for the half-year to the company which, prior to that date, was an Associated Company, are shown separately. This year's figures include the total Group sales and losses of the Canadian subsidiaries for the 26 weeks to 31st July 1976, after deduction of minority interests.

2. Results of the European subsidiaries are for the 26 weeks to 2nd October 1976, and have been charged with £408,000, the half-year's proportion of pre-opening expenses which are being written off in equal instalments over the three years to 31st March 1978. Last year's published figures have been adjusted accordingly.

3. The U.K. Taxation charge for last year has been adjusted to reflect the half-year's proportion of the actual charge, including Deferred Tax, on the profit for last year. U.K. Tax for this year has been charged at 52%.

INTERIM DIVIDEND

The Directors have declared an Interim Dividend of 1.22 pence per share compared with 1.2 pence last year. Together with its associated tax credit, this represents an equivalent gross amount of 1.50 pence per share compared with 1.84 pence last year, an increase of 10%.

This dividend will be paid on 14th January 1977, to shareholders whose names appear in the Register of Members on 19th November 1976.

THE HALF-YEAR'S RESULTS

United Kingdom

Store Sales have increased over the first half of last year by 14%, with Foods particularly buoyant, although the present economic climate in the United Kingdom is not conducive to a high level of sales of clothing. We have been able to contain the increase in operating expenses to acceptable levels and the cost of funding the new Pension Scheme, introduced in April 1975, is now comparable with the previous year.

We are giving high priority to exports and the increase in the volume of shipments of British made goods to overseas customers and to our own subsidiaries is encouraging. Total export sales of £17,093,000 increased by 73% over the first half of last year, and made a material contribution to Group profits.

Canada

The losses in Canada are a direct result of the integration of the businesses of two of the operating subsidiaries into one Marks & Spencer division. The cost of the changeover has been very high in terms of mark-downs and reduced sales.

In view of the creation of what is virtually a new business, the Directors have taken the decision to write off the unamortized balance of deferred expenses incurred in earlier years and to make full provision for known expenses to be incurred in the future in respect of the integration programme. Virtually the whole of the cost associated with the changeover has therefore been absorbed so that the future will not be burdened with further substantial non-recurring costs.

There are now some 70 stores selling exclusively St Michael merchandise across Canada and the Directors are confident that a firm base has been established for the future profitable operation of this group of companies.

Europe

Our business in Paris has been profitable for some months and we have decided to expand in the Paris area. Several additional sites are currently being examined. The store in Lyons, is making some progress but is still incurring losses.

Our Brussels store is beginning to do well now that the disruption of the city centre, caused by the building of the new metro system, is over. Sales are increasing and the store is now making a modest profit.

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2. Operator sees result and is given instructions on video screen.

3. While the operator is entering next batch, machine checks previous entries.

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5. The system automatically updates purchase and nominal ledger.

6. Aged creditor balances, remittance notices, management reports, cheques or Giro credits produced automatically.

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Position _____

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Tel: _____

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H. D. Thompson, Director
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W. Runciman downturn

ON A TURNOVER jump from £13.97m. to £16.88m, first-half 1978 pre-tax profit of shipping and freight agents, etc., Walter Runciman and Company, contracted from £1.51m. to £1.18m. In view of the difficult trading conditions for the year can not be expected to surpass the £2.55m. for 1977, but it is not expected to be materially less, the directors state.

Insurance is performing excellently and shipping has held up well.

Six months 1977 1978

Turnover 13,970 16,880
Trading profit 1,510 1,180
Depreciation 780 780
Less 1/2 dividend 1,180 1,180
Interest payable 780 780
Loss foreign exchange 118 118
Minorities 62 62
Profit before tax 1,172 1,042
Taxation 212 212
Net profit 960 830
Dividend 450 450
Reserves 510 380

The half-year profit is struck after increased interest of £78,557 (£22,558) higher than the first-half of £70,995 (£21,256). The tax charge is down from £78,000 to £62,000.

Following its forecast at the beginning of the year of lower profits Walter Runciman's interim figures—profits 22 per cent lower—pre-tax are probably in line with most expectations. The result reflects a fairly resilient performance from the shipping side, which has been propped up largely by its conference liner operations and strong recovery from the insurance division, which saw its contribution more than halved last year. The exchange losses, which relate to two Danish loans, will inevitably increase in the second half of the year, but the group should still be capable of an annual pre-tax level of around £2.3m. This would allow a historic dividend, yielding 11.6 per cent at 80p (well up on the sector average).

• comment

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Mappin & Webb setback

Retail jewellers and silversmiths Mappin and Webb (a subsidiary of Sears Holdings) reports a setback in the interim figures.

For the six months ended July 31, 1978, turnover came to £7.51m, and profits to £812,000 before tax of £325,000. These compare respectively with £7.35m, £774,000 and £425,000 in the half year ended June 30, 1977.

Revenue before tax of Mappin & Webb Company dropped slightly from £7.35m to £7.51m in the half year to September 30, 1978. The net interim dividend on the 25p deferred shares is increased from 2p to 2.25p—for 1977/78 the total was 4.5p and pre-tax revenue a record £1.6m. Assuming full conversion of the loan stock, asset backing per deferred share was 10p (1977) at end September and 18p at end March, 1978.

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Revenue before tax of Mappin & Webb Company dropped slightly from £7.35m to £7.51m in the half

MINING NEWS

Hamersley does better but costs climb

BY PAUL CHEESBROUGH

EARNINGS at the Rio Tinto group's West Australian iron ore producer, Hamersley, are climbing despite the cost of uneconomic industrial plants being over the past three months. The third quarter net profit was £22.5m, up from £17.4m in the second quarter, against £21.2m in the third quarter of last year.

The past nine months of the year net earnings were £22.5m, running at £22.5m in the third quarter of 1978. Hamersley has been gaining the benefit of extra tonnage of higher priced iron ore, and higher Australian dollar in the U.S. dollar.

These factors have been offset by cost increases, affecting Australian mining industry. This year an independent audit suggested the industry's production was 1 per cent.

Production has been restricted because of labour problems during September, while production was restricted to maintenance work.

Operating payments were \$6.43m, up from \$5.34m in the second quarter. The total for the first nine months of \$16.4m, (£12.26m), being the high level of borrowings which stood at \$258.9m (£194.8m) at the end of September, compared with \$238.48m (£181.4m) at the end of the year.

Hamersley was 10p at 225p yesterday.

METALS EX. IS STRUGGLING

Australia's Metals Exploration is a loss of \$5.34m (£3.97m) in the year to June 30 compared with a profit of \$0.36m (£0.27m) in the year to June 30, 1977. It is explained that the loss has resulted from the

Greenland Igarka nickel project in Greenland, depreciation and deferred interest payments having put it into the red.

However the major loan repayments are not due until 1979 and hopes are that a further improvement in production at this big open-pit deposit coupled with a recovery in nickel prices will bridge the earnings gap. Metals Exploration were 45p yesterday.

Labour strike at Kambalda

Mining and ore processing have stopped at Western Australia's Kambalda nickel mine in Kambalda, Western Australia, following a strike of about 60 power house engine and winch drivers on a pay issue. Although smelting and refining operations continue, about 1,000 workers have been laid off.

The drivers started their strike on Monday and plan a meeting today to decide whether to return to work. The mine was also brought to a standstill last April for ten days when a strike hit nearly all the Australian nickel industry.

Meanwhile, Western Mining is holding discussions with the Australian Nickel Industry Association (ANISA) about the future of the collapsed company. Yesterday Mr. Buckley refused to give any details of the talks he was having, not only with Western Mining but also with the future of the collapsed company.

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Western Mining has consistently been suggested as a likely buyer of Posidon's half-share at Windarra and the passing of Posidon into receivership would suggest that any purchase in Windarra could be made at what would be a knock-down price. But this would not necessarily suit Western Mining which might prefer merely to rent the property on a royalty basis.

Faced with the problem of repaying some payment to Posidon's creditors, notably the

The directors of the international executive search consultancy

CANNY, BOWEN, HOWARD, PECK & ASSOCIATES, INC.

announce the change of the company name to

CANNY, BOWEN, INC.

Virgil Baldi Alan Day
Nelson C. Bell Jr. George H. G. Harris DFC
J. Francis Canny Robert A. Howard
John P. Carroll George W. Peck IV

425 Park Avenue, New York.

The United Kingdom company will continue to practise under its original name:

CANNY BOWEN & ASSOCIATES LTD.

83 Pall Mall, London SW1V 5ES

Alan Day; George H. G. Harris DFC; John Maltman

ALDERMANBURY TRUST LIMITED
SEEKS AMALGAMATION OPPORTUNITIES

In view of the rights issue which will be made by the Aldermanbury Trust Ltd., the directors expect that during the next two months, they will be in a position to consider proposals for an existing company, with substantial contingent corporate tax liabilities in respect of capital profits, is amalgamated with Aldermanbury Trust Ltd. Any size of company would be considered.

There are over 850 shareholders and the losses, Capital and Reserve, exceed £2,500,000; the deficit to 31st December 1975, to be covered by accounts to 30th September 1976, will be available and are expected to show a deficit before the rights issue of £2,500,000.

The company's quotation, as an investment trust, has been suspended; the history of the company will be found under its various names: Hamersley International Investment Trust Ltd., Privately Portfolio International Investment Trust Ltd.

Enquiries should be addressed initially to the registered office of the investment managers and secretaries, Chambray Ltd., The Mansion, St. Mary's Street, Shrewsbury, Shropshire, SY1 1EE.

Christie-Tyler Limited

Another Record Year

Extracts from the Statement by Mr. George Williams, Chairman, at the Annual General Meeting of Christie-Tyler Limited held on Wednesday 20 October 1978.

- * Record Sales of over £32m. in 1975/76 - up 45%.
- * Record Pre-Tax Profit of £3.19m. - up 70%.
- * Sixth consecutive year of growth in sales and pre-tax profits.
- * Strong financial position.
- * Current half year results will be less than the exceptionally good first half last year - it is hoped that the current year may, however, show an improvement as a whole.

Christie-Tyler Limited

Brynmenyn, Bridgend, Mid Glamorgan.

First in Furniture

BIDS AND DEALS

Barclays Intl. HK expansion

Merrill Lynch International, the international arm of the New York stockbroker group, is pulling out of its partnership in the Hong Kong merchant banking company, Trident International Finance.

Agreement has been reached in principle for Merrill Lynch's one-third stake to be acquired by Barclays Bank International from October 1. It is understood that the purchase price will be calculated in relation to the results of Trident for the year ended September 30.

As a result, Barclays will own two-thirds of the company, with the other third still being owned by Nomura Securities, the Japanese securities group. Trident was formed as a three-way partnership in 1973.

The move appears to reflect Merrill Lynch's recent tendency to concentrate its international expansion in its own subsidiaries rather than partnerships. Mr. Harry B. Anderson, chairman of the U.S. group, said the partnership had been fruitful and rewarding. But the new arrangement "better meets our long-term objectives in the international banking and investment financing fields."

The group, he said, intended to expand and diversify its merchant banking interests in Hong Kong and South East Asia through Merrill Lynch International Bank and Merrill Lynch International Co.

Mr. Anthony Tuke, chairman of Barclays International, welcomed the statement and added that the bank was "confident that the excellent relationships developed between Merrill Lynch, Nomura Securities and ourselves as partners in Trident will be of great value in any joint venture opportunities which may occur in the future."

ROYAL SOVEREIGN ACCEPTANCES

The Dickinson Robinson Group has received acceptances of £100,000 of 90 per cent. of both the Ordinary and the Preference shares in Royal Sovereign Group. Offers will remain open until further notice. DRG will in due course acquire compulsorily the balance outstanding.

ACQUISITION BY VACUUMATIC

Vacumatic, a wholly-owned subsidiary of Portia Holdings, has acquired Precision Packaging Machinery (Yorkshire), specialist manufacturers of labelling machines, for an undisclosed sum.

J. BIBBY/CLYDE PAPER

Under the terms of the agreement for the acquisition by Norton of Anthony Mack approved at an AGM held on September 14, a final sum of £27,000 has become due to the vendors.

The vendors have exercised their option to take the shares of Anthony Mack and 2,578 Ordinary shares fully paid of Norton have been issued ranking pari passu with existing Ordinary shares except that they do not rank for final dividend for the year to April 30, 1978.

LEAD INDUSTRIES

Lead Industries Group announces that acceptances of £100,000 of 7 per cent. Cumulative Preference shares of £1 each of Harringtons and Goodlass Wall have been received in respect of 7,578 7 per cent. Cumulative Preference shares of £1 each of HGW representing 50.5 per cent. of the issued HGW capital. Acceptances have been received in respect of their shareholdings from 68.4 per cent. of the holders of the HGW shares.

DAVID CHARLES

David Charles, the property company which went into receivership earlier this month, has agreed to sell the retail interests of Charles Travel (Holdings) to Exchange Travel (Holdings), which has been an undertaking to employ all staff engaged in the seven retail branches of the company. Discussions are proceeding with Exchange in respect of the operations of the company in Malta.

TOLLEMACHE

After another surge in the share price of Ipswich Brewers Tollemache Cobbold - the shares were 18p up at 165p yesterday - the company announced that it is involved in bid talks. A spokesman said "I can categorically say we are not having talks with another brewer or anyone else who might be interested in us."

TURNER RESEARCH

Turner Research has taken over Intellect Games with effect from September 1978, for around £50,000. Further Research will be marketing the complete Intellect Games range which include Cable, Shoulder to Shoulder, the Brief Encounter range and others.

CAMELLIA INVS.

The Takeover Panel has exempted Camellia Investments, an investment holding company, from having to make an offer for the 70 per cent. of educational publishers, Routledge and Kegan Paul, which it does not already own. Camellia recently acquired 80,000 shares in Routledge and this together with other purchases brought its shareholding to 30.28 per cent.

But holders of more than 50 per cent. of the equity have stated that they will not accept an offer of 30p for their shares, so the offer could not become unconditional.

ZETTERS/COPEs

Details of Zettlers Group's acquisition of Cope's Foods have been sent out to shareholders. The purchase price for the goodwill of Cope's is £386,500; £300,000 has already been paid; £225,000 is payable in three equal instalments of £75,000 on October 30 in the years 1977-78; and £61,500 is payable by way of allotment of 307,500 Zettlers shares.

The purchase agreement, dated August 14, also includes the acquisition by Metagraph (a wholly-owned subsidiary of Zettlers) of New Bridge Litho (a subsidiary of Cope's) for £48,280 to be paid in sixty monthly payments of £721, starting December 1, 1978. The agreement further provides that Zettlers will lease from Cope's for a period of five years starting November 1, 1978, at a rental of £1,475 per month, all the equipment comprising Cope's coupon checking computer installation.

LOVELL'S AGAIN REJECTS IFF

The Board of Lovell's Shipping and Transport Group, which is subject to a takeover bid from International Ferry Freight, yesterday advised shareholders once again not to accept the offer which is described as "totally unsatisfactory."

IFF is offering £1.25 in cash for each of the 425,385 Ordinary shares in Lovell's not already owned, and only needs acceptance in respect of 15.9 per cent. of the outstanding shares before the offer can become unconditional.

Lovell's intends to increase its dividend to a total of 18p per share for the current year and an interim dividend of 3p will be paid on November 3. The move has Treasury approval.

EMI/NUCLEAR ENTERPRISES

EMI is increasing its holding in Nuclear Enterprises, the Edinburgh instrument company in which it raised its interest to 50 per cent. of the equity earlier this month. By acquiring the shareholding of Scientia Holdings, for a consideration of £385,353, it will now hold 93 per cent. of the company.

هكزامن الدول

ARMSTRONG

Leader in Shock Absorbers - Automotive Parts
Wholesaling and Retailing - Specialised Fastenings

Profit Growth Continues

	1976 £000's	1975 £000's
Turnover	43,429	31,538
Profit before Tax	4,288	3,051
Dividends	18.25p	16.876p
Net assets per share	61.3p	44.5p

- * Ten successive years of profit growth
- * Return of 35% on Shareholders' funds
- * 160 Automotive Parts Wholesalers grouped within 3 years
- * Company's manufacturing plants continue to improve efficiency
- * Product base has been broadened
- * More vertical integration achieved
- * Continued expansion of Company planned

ARMSTRONG EQUIPMENT LIMITED
North Humberside, England

This advertisement appears as a matter of record only.

K/S MUNKENES DRILLING A/S & CO.

US\$ 18,000,000

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NORSK GARANTINSTITUTT
FOR SKIP OG
BOREFARTØYER A/S

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ALGEMENE BANK NEDERLAND N.V.
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BANK OF SCOTLAND
BANQUE WORMSBARCLAYS BANK INTERNATIONAL LIMITED
CANADIAN IMPERIAL BANK OF COMMERCE
CHRISTIANIA BANK OG KREDITKASSE INTERNATIONAL S.A.
INTERNATIONAL ENERGY BANK LIMITED
NEDERLANDSCHE MIDDENSTANDSBANK N.V.
RABOMERICA INTERNATIONAL BANK N.V.

agent

ALGEMENE BANK NEDERLAND N.V.

8 October 1976

These securities have not been and are not being offered for sale to the public.
This announcement appears as a matter of record only.

\$65,000,000

Kruger Pulp and Paper Limited

\$17,000,000

First Mortgage Bonds Series D due 1986

\$48,000,000

First Mortgage Bonds Series E due 1991

The undersigned arranged the direct placement of these securities with institutional investors.

Drexel Burnham & Co.

INCORPORATED

FINANCIAL AND COMPANY NEWS

Metal Box SA rights issue to raise R11.5m.

BY RICHARD ROLFE

METAL BOX South Africa has announced better than expected earnings for the six months to September 30, and a rights issue to raise some R11.5m. The company has increased its share price to R70m. over the period.

Warrant issue from Hong Kong Wharf

HONG KONG, Oct. 20.

HONG KONG and Kowloon, not less than 10 per cent. On the loan issue, the group said it had sufficient liquidity for its present commitments but considered it prudent to arrange financing in good time, for the further redevelopment of its substantial site on Kowloon peninsula.

The stock will be provisionally allotted to shareholders registered at October 25 on the basis of one \$100 nominal unit per 50 shares and per \$600 nominal of convertible loan stock. Underwriters are Jardine Fleming and Co., Wardley and Schroders and Co., and the company has a 10 per cent. subscription price, to be 10 per cent. over 1975 and represent a premium of about 10 per cent. over the average price of the shares between 1975 and 1977. The subscription price, to be 10 per cent. over 1975 and represent a premium of about 10 per cent. over the average price of the shares between 1975 and 1977. The subscription price, to be 10 per cent. over 1975 and represent a premium of about 10 per cent. over the average price of the shares between 1975 and 1977.

Lack of follow-through in the Johannesburg market

BY RICHARD ROLFE

JOHANNESBURG stock market reacted positively to the singer visit and Rhodesian election a fortnight ago, with Rand Daily Mail 100 index rising from its low point 177 and scoring a rapid rise to 181 mark. But there has been a conspicuous lack of follow-through, and in the wake of adverse economic news, plus the absence of any political developments, the index has slipped back to 179 and looks likely to test the 177 mark.

The sharp pullback in metal prices has hit metal shares on the JSE, with Messina, for instance, falling 80c over the past days in response to the lower price, and more than giving up the gains made when the index was at its peak. The metal price weakness of metal prices last week at a record level that recovery may have been until well into 1977.

The one firm spot in the market sentiment has also been

JOHANNESBURG, Oct. 20.

15 points up at 194c, and an unchanged interim dividend of 7c has been declared. The figures are reasonably encouraging after the chairman's forecast of "little if any growth" in the annual report, and in view of the depressed business climate.

The rights issue terms are 33 for 100 at 175c, compared with the last market price of 200c. Issued share capital will therefore be raised from the present 18.1m. to 24.1m. shares and a further 0.8m. will be offered to holders of Metal Box partly convertible unsecured loan stock.

The Board says that last year's 12c total dividend will be maintained on the higher capital, putting the rights shares on an effective yield of 13.8 per cent. Metal Box Overseas is to take up its 55 per cent. entitlement and the balance will be underwritten by Outch, the local associate of Barings.

Metal Box is involved in an expansion programme, costing about R35m. in which the main items are a R6m. extension to its canning plant for the fishing industry at Walvis Bay and over R10m. at Rosslyn, near Pretoria, for a new canning plant.

In the course of this expansion, short and medium term borrowings have built up, reflected in the rise in interest charges from R1.2m. to R1.5m. this last half-year.

An early consequence of the rights issue will be to reduce interest charges. Perhaps with this in mind the directors forecast an improvement in profits over the balance of the financial year but, following the rights issue, some initial dilution of earnings per share can be expected.

Fiat plans L928bn. investment

Fiat plans to spend L928bn. on capital investments this year, of which 70 per cent. is to be spent in Italy, a Board member told businessmen in Milan, Reuters reported yesterday.

Difficult international economic conditions including high inflation and unemployment, made forecasts for next year difficult, he added. But in Italy, Fiat aimed to reinforce its financial structures and improve profitability and its international competitive standing through an investment and diversification policy, which had already cut car sales to less than half total turnover.

Daiichi Bank capital plan

TOKYO, Oct. 20.

Daiichi Bank has announced its capital plan for the present year, through rights and bonus issues, and a public offering, Reuters reported from Tokyo yesterday.

The bank said it would offer to shareholders in January a three-for-ten rights issue and a one-for-20 bonus issue with payment required by the end of March. No other details were available.

In addition, the bank would offer a total of 3m. new shares for public placement at a price to be fixed later.

Aquitaine ceases operation in Malaysia

The French oil company, Aquitaine, has ceased operations in Malaysia after failing to find any worthwhile deposits of oil or gas in its concession after four years of exploration, an independent writer from Kuala Lumpur.

The company is believed to have spent an equivalent \$2m. drilling about 10 wells in its 1,435 square miles concession off the Sabah coast.

Swedish glassmakers agreement signed

GRANGES, Saint-Gobain-pont-a-Mousson and Christiania-Glassmagasin signed the agreement combining their interests in the flat glass field within Scandinavia into a holding company, Saint-Gobain will own 51 per cent., Granges 45 per cent. and Christiania Glassmagasin 4 per cent. of the new company, known as Uniglas A/S, whose registered office will be in Copenhagen.

AMERICAN COMPANIES

Dow Chemical weak

BY STEWART FLEMING

NEW YORK, Oct. 20. DOW CHEMICAL, third largest U.S. chemical company, has suffered a sharp setback in third quarter profits. Net earnings are \$167m. (90 cents a share) compared with \$215.7m. (\$1.16 a share).

The company said that the quarter's earnings included a 5-cent charge for conversion of foreign currencies.

Dow Chemical's shares have suffered on Wall Street in anticipation of a weakening profits performance and in reaction to the second quarter figures, when a combination of currency charges and increasing debt service and price weakness in some of its areas of operation affected the results.

In contrast Monsanto, the fourth largest U.S. chemical company followed Du Pont (which reported earlier in the week) in announcing yesterday a rise in third quarter earnings from \$56m. (\$1.56 a share) to \$63.4m. (\$1.69 a share).

Union Carbide, the second largest U.S. chemical company also reported much increased third quarter earnings yesterday. Net profit in the quarter is up from \$88.8m. in 1975 to \$117.1m. in 1976 (\$1.90 a share).

For the first nine months of the year the company's earnings are \$338m. compared with \$310m. in 1975.

TWA withdraws share offer

NEW YORK, Oct. 20.

TRANS WORLD AIRWAYS announced yesterday that it is withdrawing the 2m. share offering it proposed in June this year in order to restore its capital base.

The company said that it is withdrawing the offering because of "uncertain market conditions." The equity offering was equivalent to around 15 per cent. of TWA's issued equity capital and was expected to raise around \$27m. at the time it was announced. At that point TWA shares were trading at around \$13 each and the company's dramatically improving financial condition made the offering possible.

TWA said then that the offer would go a long way towards paying off some of its borrowings. Earlier this year the company had been forced by financial pressure to enter into negotiations of loans with its banks. Subsequently these talks were broken off as the company's finances improved.

At the time of the announcement of the proposed issue there was some surprise since the offer price of the new shares was bound to be below the estimated book value of \$20 a share.

TWA also announced third quarter profits which underlined its recovery. Net profits are up from \$25m. (\$1.92 a share) to \$44.6m. (\$3.88 a share). For the

first nine months profit is \$39m. (\$2.71 a share) compared with a net loss of \$56m. in the same period of last year.

Marine Mid. changes

By Our Own Correspondent

NEW YORK, Oct. 20.

CHANGES in the top management of Marine Midland Bank, the fourteenth largest commercial bank in the U.S. and the only one of the top New York banks to suffer a loss in 1975, were announced today.

Mr. Edward Duffy, chairman and chief executive officer said that Mr. John Petty (46) is joining the bank as chairman of the executive committee upon the retirement on December 31 of Mr. David Laub (64).

Mr. Petty will also become president of the bank a position Mr. Duffy now holds.

He also announced that Mr. Charles F. Mansfield (54) will retire as a director and group executive vice president to pursue other business interests and that Mr. John Hettrick (42) has resigned and presently serves the bank in a consulting capacity.

Profits strong at tyre groups

OHIO, Oct. 20.

GOODYEAR TYRE and Rubber said it expects fourth-quarter earnings to be substantially ahead of the \$33.3m. or 45 cents a share earned a year ago.

"The outlook for both the tyre and general products divisions of the company is very healthy, not only for the remainder of this year but also for 1977," the company said.

Mr. Goodrich said in reporting a third-quarter loss it expects sales and operating profits in the fourth quarter to exceed those of the first quarter.

In the first quarter of 1976 Goodrich produced operating profits of \$28.5m. on sales of \$528.8m. Retained net income was \$9.59m. or 63 cents a share. Reuters

INGERSOLL-RAND

	1976	1975
Revenue	459.7m.	410.7m.
Profits	24.4m.	31.5m.
Per Share	1.26	1.67
Revenue	1.36bn.	1.23bn.
Profits	51.9m.	54.9m.
Per Share	4.27	4.80

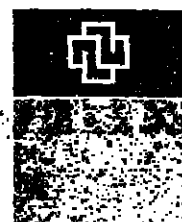
AIRCO INT.

	1976	1975
Revenue	210.5m.	184.2m.
Profits	13.9m.	9.6m.
Per Share	1.2	0.84
Revenue	622.1m.	580.7m.
Profits	39.9m.	30.9m.
Per Share	3.48	2.72

SPERRY RAND

	1976	1975
Revenue	776m.	758m.
Profits	37.5m.	35.8m.
Per Share	1.08	1.03

مكازم العمل



CREDIT SUISSE

U.S. \$100,000,000

Credit Suisse (Bahamas) Limited

(Incorporated in the Commonwealth of the Bahamas)

4 1/2% Convertible Debentures Due 31st December, 1991

Convertible into 100,000 Bearer Shares of \$fr. 500 nominal value each of

Credit Suisse

(Incorporated in Switzerland)

Credit Suisse White Weld Limited

Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana Banque Européenne de Tokyo Banque Française du Commerce Extérieur
Banque de Paris et des Pays-Bas Berliner Handels- und Bank Frankfurt Bank Credito Italiano Credito Commercial de France Crédit Lyonnais
Deutsche Bank Dresdner Bank Groupement des Banquiers Privés Genevois Grupp Deutsche Schweizerischer Privatbankiers Hambros Bank
Banque Paribas Lloyds Bank International London Multinational Bank (Underwriters) Samuel Montagu & Co. National Westminster Bank
Nomura Europe N.V. Orion Bank Skandinaviska Enskilda Banken Société Générale Société Générale de Banque S.A.
Swiss Bank Corporation (Overseas) Union Bank of Switzerland (Securities) S. G. Warburg & Co. Ltd.

Affida Verwaltungsbank Alibi Bank of Kuwait K.S.C. Allgemeine Bank Nederland N.V. J. E. Ames & Co. Andresena Bank A.S.
Julius Baer International Bank & Company Banca del Gottardo Banca Nazionale del Lavoro Banco di Roma
Banca Ugo Hispano Americano Bank of America International Bank für Gemeinwirtschaft Bank of Helsinki Ltd. Bank Hofmann A.G. Zurich
Bank Leu International Ltd. Bank Nees & Hope NV Banque Bruxelles Lambert S.A. Banque Française de Dépôts et de Titres
Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris
Banque de Neufize, Schlumberger, Mallet Banque Populaire Suisse S.A. Luxembourg Banque Privée S.A. Banque de l'Union Européenne
Banque Worms Baring Brothers & Co. Baring Sanz Multinational H. Albert de Bary & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank
Bayerische Vereinsbank Bergen Bank Blyth Eastman Dillon & Co. Brown Harriman & International Banks Ltd. Brown, Shipley & Co.
Caisse Centrale des Banques Populaires Caisse des Dépôts et Consignations James Capel & Co. Capitalfin Internationale S.p.A.
Cazenove & Co. Chase Manhattan Christiana Bank og Kreditkasse Citicorp International Group Clariden Bank
Commerzbank Compagnia Finanziaria Interbancaria S.p.A. Compagnie de Banque et d'Investissements (Underwriters) S.A.
Compagnie de Gestion et de Banque Gonet S.A. Crédit Industriel et Commercial Crédit du Nord Credito Italiano
Daiwa Europe N.V. Den Danske Bank AF 1871 Den norske Creditbank Deutsche Girozentrale - Deutsche Kommunalbank -
The Development Bank of Singapore de Zoete & Bevan Dillon, Read Overseas Corporation Effectenbank-Warburg European Banking Company
First Boston (Europe) First Chicago Robert Fleming & Co. Gefina International Geosellschaftliche Zentralbank A.G. - Vienna
Girozentrale und Bank der Österreichischen Sparkassen Goldman Sachs International Corp. Göteborg Handels- och Sparbank
Hilfsmittel und Bank der Österreichischen Sparkassen Jardine Fleming & Co. Kansallis-Osake-Pankki Kidder, Peabody International Kjøbenhavn Handelsbank
Kleinwort, Benson Kreditbank N.V. Kreditbank S.A. Luxembourggoise Kuhn, Loeb & Co. International Lazard Brothers & Co.
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Merrill Lynch International & Co. Morgan Grenfell & Co. The National Bank of Kuwait S.A.K. National Commercial Bank of Jeddah
Nederlandsche Middenstandsbank N.V. Nederlandse Creditbank N.V. The Nikko Securities Co. (Europe) Ltd.
Norddeutsche Landesbank Girozentrale Sal. Oppenheim jr. & Cie. Österreichische Länderbank Pierson, Halding & Pierson N.Y.
PKbanken Postbank Privatbanken N. M. Rothschild & Soos Rothschild Bank AG Salomon Brothers International
J. Henry Schroder Wagg & Co. Schroders & Chartered Shields Model Roland Smith Barney, Harris Upham & Co.
Société Bancaire Barclay (Overseas) Ltd. SoGen-Swiss International Corporation Sparbankernas Bank Strauss, Turnbull & Co.
Sumitomo Finance International Svenska Handelsbanken Trinkaus & Burkhart Union Bank of Finland Verband Schweizerischer Kantonalbanken
Vereins- und Westbank H. & R. Wagner Wardley Ltd. Westdeutsche Landesbank Girozentrale White, Weld & Co. Williams, Glyn & Co.
Wood Gundy Yamaichi International (Europe)

21st October, 1978

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

October, 1978

7,000,000 SHARES

BANKAMERICA CORPORATION

COMMON STOCK

(Par Value \$1.50)

Of the 7,000,000 shares of Common Stock, 6,600,000 shares are being offered in the United States and countries other than Japan.

Blyth Eastman Dillon & Co.

Merrill Lynch, Pierce, Fenner & Smith

Solomon Brothers

Dean Witter & Co.

Morgan Stanley & Co.

The First Boston Corporation

Bache Halsey Stuart Inc.

Bear, Stearns & Co.

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette

Drexel Burnham & Co.

Goldman, Sachs & Co.

Hornblower & Weeks-Hampill, Noyes

E. F. Hutton & Company Inc.

Keefe, Bruyette & Woods, Inc.

Kidder, Peabody & Co.

Kuhn, Loeb & Co.

Lehman Brothers

Loeb, Rhoades & Co.

Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

M. A. Schapiro & Co., Inc.

Smith Barney, Harris Upham & Co.

Warburg Paribas Becker Inc.

Wertheim & Co., Inc.

White, Weld & Co.

L. R. Rothschild & Co.

Bateman Eichler, Hill Richards

Birz, Wilson & Co., Inc.

Alex. Brown & Sons

Crowell, Weedon & Co.

Robertson, Colman, Siebel & Weissel

Shields Model Roland Securities

Shuman, Agnew & Co., Inc.

Sutro & Co.

Thomson & McKinnon Auchincloss Kohlmeier Inc.

Weeden & Co.

Algemeene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Banque Bruxelles Lambert S.A.

Banque de l'Indochine et de Suez

Banque Nationale de Paris

Banque de Paris et des Pays-Bas

Compagnia Finanziaria Interbancaria S.p.A.

Compagnie Luxembourgeoise de Banque S.A.

County Bank Crédit Lyonnais

Crédit Suisse White Weld

Deutsche Bank

Financial Group of Kuwait K.S.C. Indosuez Asia Kleinwort, Benson

Kreditbank N.V.

Morgan Grenfell & Co.

PKbanken Skandinaviska Enskilda Banken Société Générale de Banque S.A.

Svenska Handelsbanken

Swiss Bank Corporation (Overseas)

S. G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale

Of the 7,000,000 shares of Common Stock, 100,000 shares are to be offered, subject to the effectiveness of the Japanese Registration Statement, initially in Japan by:

The Nomura Securities Co., Ltd.

Daiwa Securities Co., Ltd.

The Nikko Securities Co., Ltd.

Yamaichi Securities Company Limited

Sanjo Securities Co., Ltd.

Merrill Lynch International, Inc.

New Japan Securities Co., Ltd.

The Nippon Kangyo Kakumaru

Wako Securities Co., Ltd.

Okasan Securities Co., Ltd.

Yamatane Securities Co., Ltd.

Osakaya Securities Co., Ltd.

Marshall's Universal

Distributors of Peugeot motor cars. Distributors of paper and board products. Distributors of motor components.

"Substantial increase in year's profit expected"

In the half-year report to shareholders Mr R. L. Doughty, Chairman, says: "In the United Kingdom overall there was a 150% increase in profitability in the first half of 1976. Our large East African interests have continued to play their part with an improvement of 31% in profitability.

In the absence of unforeseen changes, or changes occurring where corrective action cannot be taken by your Directors, I expect the results for the whole of 1976 to show a substantial improvement over last year and fully anticipate that dividends will be raised by the maximum permissible."

Half year profits for the six months ending June 30th 1976

	£	£
Turnover	16,333,000 up	4,140,000
Profit before tax	1,208,000 up	318,000
Profit after tax	634,000 up	172,000

Weekly net asset value

on October 18th 1976

Tokyo Pacific Holdings N.V.

U.S. \$ 36.59

Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$ 26.69

Listed on the Amsterdam Stock Exchange

Information: Pierson, Halding & Pierson N.V., Herengracht 214, Amsterdam

WALL STREET + OVERSEAS MARKETS

Up 5 on moderate bargain hunting

£ and \$ lower

BY OUR WALL STREET CORRESPONDENT

MODERATE BARGAIN hunting gave Wall Street a firmer appearance today, with Corporate news helping stimulate fresh interest in individual issues.

The Dow Jones Industrial Average further improved 4.90 to 954.87 and the NYSE All Common Index gained 15 cents to 543.33, while rises led by 72 to 387. However, turnover was relatively light at 1.56 billion shares, indicating some investors were holding off until after the Presidential Election in less than two weeks.

An unexpected Press conference by President Ford offered little to what traders already knew. He confirmed that Tuesday's Gross National Product rose 0.5 per cent.

Other Arab oil boycott were just to 114.78. But Industrials eased 0.17 to 178.04 and Base Metals 0.28 to 80.24, while Banks held unchanged at 240.32.

Teck "A" put on 45 cents to \$55 and the "B" 35 cents to \$45 on another copper-nickel market session and near Timmins, Ontario.

PARIS—Shares edged ahead of the end of the month. Banks, Insurance, and Engineering were resistant, but Portfolios, Foods, Motors and Electricals were lower.

Michelin shed Frs.28 to Frs.120 on lower first half year profits, but Alstom rose Frs.1 to Frs.35 on higher profits.

Most international and Oil stocks found ground, although Germans advanced and U.S. issues were bearish.

BRUSSELS—Mixed with declines edging advances in moderate trading. Banks and steel advanced, Utilities and non-Ferrous Metals declined. Chemicals gave ground. Holdings improved.

U.S. stocks eased and South African Gold shares were weak, but Dutch, German and French stocks were mostly higher.

AMSTERDAM—Fairly strong in fair trading. Transportation, Banks and Dutch Industrials all rose. Amsterdam-Rotterdam Bank rose Frs.3.90, ACF Holdings Frs.5.50 and Bredero Building

port was disappointing, reiterated that he was pleased with the moderate rise in the rate of inflation in the third quarter and 240.03, Western Oils gained 0.89 to 201.80, Utilities firmed 0.31 to 149.98.

Value Index rose 0.29 to 96.55, while advances led declines by 282 to 272.

TEXAS Instruments lost \$13 to \$105, and Hewlett-Packard \$13 to \$312, but Honeywell improved \$13 to \$493, Anacosta was \$11 higher at \$241, and International Paper rose \$1 to \$63.

THE AMERICAN SE Market Value Index rose 0.29 to 96.55, while advances led declines by 282 to 272.

Canada firm Canadian stock markets were firmer in light trading. The Gold Index rose 1.05 to 240.03, Western Oils gained 0.89 to 201.80, Utilities firmed 0.31 to 149.98.

WEDNESDAY'S ACTIVE STOCKS

Stocks Closed Change

Ind. div. yield %

STANDARDS AND POORS

Ind. div. yield %

LONG TERM Bond yield

NEW YORK

Stock

Oct. 20

Oct. 19

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FARMING AND RAW MATERIALS

CBI backs commodity speculators

MEMBERSHIP FROM speculators provided much needed support for the commodity market, the Confederation of British Industry said yesterday.

The submission during the week's CBI commodity investigation into commodity prices, a week after a Left-wing vote member's Bill to ban speculation and commodity speculation was presented to the House of Commons, was made by Mr. Jeff Rooker, CBI's director of foreign affairs. He said that the role of speculators in the market was to provide liquidity and to ensure that the market was not over-run by central institutions.

Mr. Rooker said that the market was not over-run by central institutions and that the role of speculators was to provide liquidity and to ensure that the market was not over-run by central institutions.

Smaller U.S. apple crop precast

WASHINGTON, Oct. 20. The U.S. apple crop will be 18 per cent smaller this year, according to statistics released by the U.S. Department of Agriculture.

The small crop was the result of adverse weather conditions in central and eastern states. The apple crop in the western hemisphere was estimated at 11.5m. tons, about 14 per cent less than the exceptional 1975 crop, but only 2 per cent more than the 1971-74 average.

BENGUELA DOUBTS

PARIS, Oct. 20. THE INTER-GOVERNMENTAL Council of Copper Exporting Countries said there were strong doubts about the imminent opening of the Benguela Railway through Angola to Lobito, despite official statements to the contrary.

Not right time to devalue 'green pound,' says Silkin

BY PETER SULLIVAN

BRITAIN WILL refuse to devalue the green pound at next week's Foreign Affairs Council meeting in Luxembourg. This was made clear yesterday by Mr. John Silkin, the Minister of Agriculture. Now was certainly not the time to consider devaluing the "green pound".

Current values were going up and down like a yo-yo, he said. This did not mean the "green pound" would never be devalued. Mr. Silkin refused to be drawn on his meeting on Tuesday with Mr. Pierre Lardinois, the EEC Agriculture Commissioner. But he did say it had been made clear to Mr. Lardinois' speech in London earlier had revealed he appreciated Britain's dilemma.

It would be wrong to devalue the "green pound" now as it would damage the economy by raising food prices and therefore the cost of living. He felt food price levels in the Common Market were already too high. If the "green pound" had to be devalued it would be better to try to achieve a rise in the market rate of sterling which would achieve the same purpose.

Earlier, when he addressed the annual luncheon of the Dairy Traders Federation, Mr. Silkin said he had no direct reference to the "green pound" but he did stress that he would like the EEC Commission's proposal to introduce a tax on edible oils as part of its programme for tackling the Community's long term milk and dairy surplus problem.

"I am completely against the proposed tax on oils, which would raise the production costs of margarine and a whole range of other foodstuffs. I find this completely unacceptable. Another proposal which makes no economic sense is the



Mr. John Silkin.

blanket ban on investment aids. In its present form this proposal would make it more difficult to improve efficiency in the milk industry. In the long-term it could stand in the way of our objective of getting down prices to the consumers."

Mr. Nicholas Horsley, the federation's president, urged the Government not to take any steps to increase the price of milk in 1977 beyond the 1p a pint from January 1 already announced. He warned that there were already signs that consumers were beginning to resist paying more for milk. Since the last 1p a pint rise early last month sales had dropped about 2 per cent, despite roundsmen making special efforts to sell more milk.

Further evidence of the U.K.'s intention to make no move on the "green pound" was provided by the announcement of a £1m. scheme to stop cattle and pigs being slaughtered across the border from Ulster into the Irish Republic. It was announced yesterday by Mr. Roy Mason, Secretary for Northern Ireland.

Smuggling has intensified since the Irish Republic devalued its currency by 75 per cent. The £1m. scheme was announced yesterday by Mr. Roy Mason, Secretary for Northern Ireland. Smuggling has intensified since the Irish Republic devalued its currency by 75 per cent. The £1m. scheme was announced yesterday by Mr. Roy Mason, Secretary for Northern Ireland.

Sharp fall in sugar values

By John Edwards, Commodities Editor

WORLD SUGAR values fell sharply on the London terminal market yesterday. The London daily price for raw sugar was cut by 56 to £115 a ton, and following the 53 fall on Tuesday, is now close to the lowest level for three years reached last month.

The market was initially depressed by news of Colombia selling 12,600 tonnes of raw sugar at the low price of 7.45 cents a pound, low. A further blow came in after hours trading when it was reported that Brussels, the EEC and given generous rebates for the export of 24,100 tonnes of white sugar — a much larger quantity than the amounts permitted for export by the EEC in recent weeks.

The sharp downward reaction to the Colombian and EEC moves reflects general depressed sentiment about the future in the market. Latest estimates suggest there will be a surplus of 2.1m. tonnes this season, owing to larger crops and reduced consumption.

It is believed some cane producing countries will be forced to sell large quantities on a market where buyers are distinctly reluctant in view of the high cost of carrying stocks at present.

Israel to start orange picking

By Our Own Correspondent

TEL AVIV, Oct. 20. PICKING OF Israel's first variety of oranges for export during the 1976-77 season — navel — started yesterday. The Citrus Growers' Association said here.

Shipments of navel oranges are expected to reach 1.2m. cases (roughly the same as last season). They will be followed by exports of Jaffa (shamouti), which the Growers' Association expects to reach 2.1m. cases. The Citrus Marketing Board forecasts the figure conservatively at 20m. cases.

The latter figure would represent a reduction of 10 per cent on the quantity sent abroad in the 1975-76 season, with the weather reflecting the cold wave which has been delaying groves in the flowering season in March.

The Growers' Association does not expect the overall crop of shamouti to be more than 5-7 per cent smaller than in 1975-76.

Options talks called off

WASHINGTON, Oct. 20. THE MEETING between the Commodity Futures Trading Commission and representatives of the major commodity markets on options has been called off.

Mr. John Rainbolt, the Commission vice-chairman, said a telegram was received from London notifying him the delegation would not attend the meeting. No reason was given. Reuters

COFFEE

The terminal market for short-coffee and trade support towards the close with interest developing in the forward position. The market is now heavily influenced by the high cost involved.

COFFEE

Yesterday's market was heavily influenced by the high cost involved. The market is now heavily influenced by the high cost involved.

RUBBER

VERY QUARTY operations on the London market for rubber continued today, with a steady upward trend in prices. The market is now heavily influenced by the high cost involved.

SUGAR

LONDON DAILY PRICE (new sugar) 1976-77 season. The market is now heavily influenced by the high cost involved.

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HORTICULTURAL BARK

Cultivating a new growth industry

BY DAVID EGLI, GENEVA CORRESPONDENT

DEMONSTRATIONS AT the of bark through decomposition, Chelton Flower Show have shown bark's resistance to decay and helped to ensure the commercial success of a new industry: the production of horticultural bark.

Except for limited amounts which went into tanning and the making of fuel briquettes, until recently bark was considered an almost useless by-product of the forest, fit for disposal by dumping or burning. But the U.K. now has eight plants processing bark for horticultural applications.

These are capable of producing about 50,000 tonnes a year. This is still relatively modest, accounting for only 8 per cent of the yield of the country's coniferous woodlands, but it is a highly promising start, based on processing techniques which are barely four years old.

Abandoned

Earlier attempts to introduce the bark of the sitka spruce to the main species in British forestry — tanning — were abandoned when it was found to be unsuitable because of lower tannin content and darker colour resulting from peeling by machine rather than by hand. Experiments aimed at breaking bark down biologically into composts failed to give satisfactory results.

Orchard growers are apparently interested in new bark-based potting medium for several reasons. The natural growing medium of tropical rain forests, the mushroom industry has become a

major consumer of mixed conifer bark, now used to replace the peat or soil layer covering the compost in which the mushrooms develop. Bark has been used as bedding material for cucumbers in glass houses.

Surrey University has demonstrated that sports ground turf grows more vigorously when bark is added to the soil. One manufacturer maintains that bark-based mix will bear lower-than-normal temperatures resulting in fuel savings.

Treatment

Before use in this wide range of horticultural applications, the bark has to undergo heat treatment to neutralise volatile oils which have a harmful effect on growth. This is done by stacking it in large heaps for several weeks during which natural heating occurs.

In a paper presented to the European Commission for Europe's symposium, bark is seen as a complement to peat in horticulture. But as Mr. Jack Anson, a British Forestry Commission spokesman, said: "In the year to come the supply of peat is likely to become more difficult as the nation's reserves are exhausted and the cost of imported peat rises." On the other hand, as a result of his efforts, the quantity of bark available in Britain is growing 5 per cent a year.

Higher Brazilian cotton output urged

SAO PAULO, Oct. 20. COTON later in the year, is expected to rise to 175,000-180,000 tonnes from 140,000 this year, according to a tentative estimate for Brazil's 1977 crop at 515,000 tonnes.

This year the Government released about 40,000 tonnes from its cotton stocks to help make up the shortfall in production. To regulate these stocks the Government may limit exports of raw cotton in 1977, they said. Brazil's raw cotton exports in the first eight months of this year were down sharply. Reuters

Coffee limit down at close

NEW YORK, Oct. 20. PRECIOUS METALS closed higher on local support. Grains closed lower on local support. Grains closed lower on local support. Grains closed lower on local support.

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Coffee limit down at close

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PRICE CHANGES

Prices per unit unless otherwise stated. Oct. 20 to 21, 1976.

Commodity	Unit	Oct. 20	Oct. 21
Aluminium	lb	57.50	57.50
Free Manganese	lb	58.00	58.00
Free Manganese	lb	58.00	58.00
Free Manganese	lb	58.00	58.00
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U.S. Markets

NEW YORK, Oct. 20. Coffee limit down at close.

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COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Commodity	Unit	Oct. 20	Oct. 21
Aluminium	lb	57.50	57.50
Free Manganese	lb	58.00	58.00
Free Manganese	lb	58.00	58.00
Free Manganese	lb	58.00	58.00
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REGIONAL MARKETS

ERS AND LAG

SERIES

EXHIBIT

CLUBS

FOLLOW THE LEADER

Extel

AUTHORISED UNIT TRUSTS

Abbey Unit Tr. Mgrs. Ltd. (shs) 77-90, Catherine St., Aylesbury. Abbey Capital, 1919, 30.1 5.67 Abbey Income, 1919, 22.8 5.77 Abbey Unit Tr. Fd., 1919, 22.8 5.77 Abbey Unit Tr. Fd., 1919, 22.8 5.77 Abbey Unit Tr. Fd., 1919, 22.8 5.77	Bridge Fund Managers (Walc) 54, Maresfield Lane, E.C.3. Bridge Capital, 1919, 25.7 5.79 Bridge Income, 1919, 22.8 5.77 Bridge Unit Tr. Fd., 1919, 22.8 5.77 Bridge Unit Tr. Fd., 1919, 22.8 5.77 Bridge Unit Tr. Fd., 1919, 22.8 5.77	G.T. Unit Managers Ltd. 10, Finsbury Circus, E.C.2. G.T. Capital, 1919, 25.7 5.79 G.T. Income, 1919, 22.8 5.77 G.T. Unit Tr. Fd., 1919, 22.8 5.77 G.T. Unit Tr. Fd., 1919, 22.8 5.77 G.T. Unit Tr. Fd., 1919, 22.8 5.77	Kleinwort Benson Unit Managers 10, Finsbury Circus, E.C.2. K.B. Capital, 1919, 25.7 5.79 K.B. Income, 1919, 22.8 5.77 K.B. Unit Tr. Fd., 1919, 22.8 5.77 K.B. Unit Tr. Fd., 1919, 22.8 5.77 K.B. Unit Tr. Fd., 1919, 22.8 5.77	Mercury Fund Managers Ltd. 10, Finsbury Circus, E.C.2. M.F. Capital, 1919, 25.7 5.79 M.F. Income, 1919, 22.8 5.77 M.F. Unit Tr. Fd., 1919, 22.8 5.77 M.F. Unit Tr. Fd., 1919, 22.8 5.77 M.F. Unit Tr. Fd., 1919, 22.8 5.77
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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

IRISH

Albany Inv. Stp	15	44	Harmon Brew.	65	Com. S. 20/88	177 1/2
Ash-Sunning	13	24	I.O.M. S.M.	130	Alliance Gas	31
Barnard	11	20	Irish Dist.	180	Anglo-Irish	31
Belfast	21	22	Kleen-22	28	Carroll F.L.	182 1/2
Burgoyne, Est. Stp	132	132	Lovell's Stp	236 1/2	Constitution	30 1/2
Canal & Harb. Stp	11	11	W.H. Stp	23	Ind. Const.	35
Craig & Ross E.I.	350	350	P.M.A.	23	Ind. Const. (Iddz)	32
Dillon & C.I.	20	20	Pearce C. H.	11	Ind. Const.	35
Drum & Co. Stp	44	44	Peet Mill	11	Int. Const.	148 1/2
Erane P. S.I. 10p.	22	22	Robt. Caldwell	46	Irish Duffellr.	43 1/2
Erane P. S.I. 10p.	22	22	Sayer W.P.	46	Irish Bares	35
Fire Force	54	54	Sheffield Bldg.	73 1/2	Jacob	46
Finlay Pap. Stp.	16	16	Shel. Refr.	130	Sunbeam S.	12
Finlay Stp. S.I.	18	18	Sullivan	49	Thames	42
Hamilton Slaght Stp	10	10	Callan (Wm.)	49	Undare	42

LEADERS AND LAGGARDS

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EXHIBITIONS

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OFFSHORE AND OVERSEAS FUNDS

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NOTES

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Leaders undermined by talk of higher interest rates

92.50	23.08	42.58	23.17
6.02	6.41	6.28	0.58
4.58	4.86	4.64	0.51
33.49	43.04	42.92	10.68
1.00	11.21	10.12	11.62
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After an initial firming reflecting the premium, African Golds turned down to the lower bullion which was finally 30 cents at \$113.125 per ounce. The African index gave up 0.5 to 106.0.

Falls of 10 were registered Western Deep and Pri Steyn at \$200 and \$350, respectively, but in the heavy houses, Randfontein put up \$181.

Financials were mixed. London-based stocks generally declined, with sentiment all by the weakness of U.K. bonds. The Rand index fell a point's low of 122 Charter lost 3 to 110.

[illegible]

	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15
Government Secs.	57.11	57.16	57.18	57.02	56.72	56.77
Fixed Interest	56.64	56.63	56.54	56.54	56.65	56.58
Industrial Ordinary	52.55	52.84	53.55	52.93	52.89	52.93
Gold Mines	106.0	106.6	111.0	106.5	107.5	105.0
Ord. Div. Yield	7.53	7.39	7.38	7.53	7.74	7.67
Earnings % (avg/100)	22.76	22.29	22.30	23.06	23.55	23.17
P.E. Ratio (mkt/lst @)	6.49	6.52	6.82	6.47	6.50	6.56
Dealings marked	4,988	5,479	4,866	4,686	4,664	5,613
Equity turnover Rat	34.87	33.49	42.02	42.92	40.88	40.88
Equity bargains total	10,646	10,566	11,218	10,182	11,648	11,648

10 a.m. 384.2 11 a.m. 382.2 Noon 380.2 1 p.m. 381.1
2 p.m. 382.2 3 p.m. 384.3
4 p.m. 385.2

(2) Based on 32 stock corporation data. (N.Y.N) = 844.
Basis 100 Cost Sem. 12/10/38 Fixed Int. 1928 Ind. Ord. 1933
Times 15 2/5 S.R. Activity July-Dec. 1941.

HIGHS AND LOWS

	Since Completion			
	High	Low	High	Low
Govt. Secs.	56.21 14/10	55.79 14/10	127.9 9/10/38	79.18 5/11/38
Fixed Ind.	62.45 6/28	66.28 8/10	120.4 22/11/38	50.55 12/1/38
Ind. Ord.	420.6 4/9	285.1 11/10	545.6 10/2/38	49.4 20-40
Gold Mines	284.9 2/2	78.2 2/2	442.2 4/2	42.5 4/11/38

S.E. ACTIVITY

	(Oct. 20)
Daily—	
Govt-Edged	128.6
Industrial	22.4
Speculative	28.6
Gold	100.7
Ind. Ord	30.6
Govt-Edged	128.6
Industrial	22.4
Speculative	28.6
Gold	100.7

on the better-than-expected first-half profits, Furness Withy met profit-taking and cheapened 6 to 10 pence. The Interim figures left Walter Runciman a penny off at 89p, and first-half figures which were considered satisfactory left Hunting-Gibson also a penny down at 122p.

Commonwealth, with other market majors, Countreills suffered a sharp late reaction and closed 4 off at 88p in Textiles. Stridair, at 29p, gave up 3 on the results and John Mangas lost 10 to 240p in a thin market. Dawson Infenaria, 40p, likewise, put on 3 to 40p, after 41p, and the "A" 2 to 40p, after 41p, with the help of a brokers' circular.

Tobacco lenders succumbed to the easier trend. BATS Industries gave up 5 to 258p as did the Deferred to 210p, while Lpps were a penny down at 38p.

Far-eastern influences continued to play a major part in firm Rubbers. Paraling rose 2 to 64p, after 63p, and Golden Hope hardened 2 to 78p, while London Asiatic gained 14 at 70p, after 72p. Plantation Holdings edged forward a penny to 32p on the rise in first-half profits, while demand in a restricted market left Sagemana 2 to the zone at 44p. Guthrie, on the other hand, shed 30 to 131p.

Australians improve

ported, with Panconium half-point off at 511, and a rise to 25 to the ounce. On the other hand, New Caledonia closed a penny at 45p; after 47p, follows increased loss. Mt-Ross 10 which also reported a year were 24p.

After an initial firming reflecting the premium African Golds, turned owing to the lower bullion which was finally 30 cents at \$115.125 per ounce. The Mines index gave up 0.5 to 108.

Falls of 10 were register Western Deep and Pri Steyn at 620p and 435p, tively, but in the heavy issues, Randfontein put off 181.

Financials were mixed. London-based, stocks grew declined, with sentiment at by the weakness of U.K. trials. Gold Fields fell 2 to 2 years' loss of 132. Chamber of Mines 100.

After rising to 330 in dealings, Selection Trust succumbed to the general malaise 3 lower on balance at 110. Tinio-Zinc wereunch at 151p, after 153p.

Platinum and Tins, neglected, while Consolers gave up a few pence. Rhel Canadian Influence left Exploration 7 higher at 212

	Use	Dev
British Funds	1	1
Carbons, Dom. and		
Foreign Wreals	2	
Industrial	283	27
Insurance and Prov.	7	13
Oils		
Plantations	9	2
Miners	27	2
Recent Issues	1	1
Totals	400	46

Stock		No. Denomina- marks	Closing price (p)	Chance on day	1976 high	1976 low
GAATs	25p	11	210	-	223	193
toots	25p	8	88	- 2	148	82
en, A'dent 'New'	Nl/pd.	8	1 ⁹	- 2	3 ⁹	1 ⁹
owden, A., 'New'	Nl/pd.	8	9 ⁹	- 2	13 ⁹	4 ⁹
CI	£1	8	283	- 5	402	274
arks & Spencer	25p	8	78	- 2	78	73
hief Transport	25p	8	374	- 3	492	352
KN	£1	7	625	- 12	683	557
ilver	25p	7	222	- 10	380	222
arls	£1	6	364	- 2	507	346
arleys Bank	£1	6	215	- 3	336	208
urmah Oil	£1	6	29	- 2	38	28
adbury, S'pines	25p	6	35	- 3	53	27
ommercial Union	25p	6	87	- 6	138	82
isons	£1	6	258	- 4	417	245

LOWES FOR 1976

The following securities quoted in the
Third Information Service Yearbook
classified new issues for 1976:

NEW HIGHS (8)

BEERS (1)
Colten & Cobbold
Coulter Bros. Engineering & Plant

FOODS (1)
Midland Cattle Products

NEWSPAPERS (1)
Montclair & McLean Publ.

RUBBERS (4)
D. L. Plants London Asiatic
Golden Hoar Exaltine

NEW LOWS (82)

AMERICANS (1)
Allette

CANADIANS (1)
S. S. d'Amor Canada

UKINGS (1)
Kemper. Handbuilt

Alfred Irish Banks Ltd.	1
American Express Bank	1
Anglo-Portuguese Bank	1
Henry Ansbacher	1
Banco de Bilbao	1
Bank of Cyprus	1
Bank of N.S.W.	1
Barque de Rhone S.A.	1
Bank of China	1
Barnett Christie Ltd.	1
Bremer Holdings Ltd.	1
Brit. Bank of Mid. East	1
Brown Shipley	1
Canada Permanent AFI	1
Capitol C. & C. Fin. Ltd.	1
Cayzer, Rowder & Co. Ltd.	1
Central Holdings	1
Charles Joseph Japhet	1
C. E. Coates	1
Consolidated Credits	1
Co-operative Bank	1
Corinthian Securities	1
Credit Lyonnais	1
G. R. Dawes	1
Duncan Lawrie	1
Eagle Trust	1
English Transatlantic	1
First London Secs.	1
Anthony Gibbs	1
Goode Durrant Trust	1
Groundwork Guaranty	1
Grindlays Bank	1
Guinness Mahon	1
Hambros Bank	1
Hill	1
C. Hoare & Co.	1
Julian S. Hodge	1
Hongkong & Shanghai	1
Industrial Bank of Scot.	1
Keyser Ullmann	1
Knollys & Co. Ltd.	1
Lords Bank	1
London European	1
London Mercantile	1
Midland Bank	1
Samuel Montagu	1
Morgan Grenfell	1
National Westminster	1
Northern Comm. Trust	1

OPTION DEALING DATES				
First	Last	Last	For	
Deal-	Deal-	Decla-	Settle-	
ing	ing	ration	ment	
Oct. 12	Oct. 25	Jan. 13	Jan. 25	
Oct. 26	Nov. 5	Jan. 27	Feb. 8	
Nov. 9	Nov. 22	Feb. 10	Feb. 22	

Calls were dealt in Leslie and Morgan, Morgan Grampian, Shell Transport, Burnah Oil, Rio

Tinto-Zinc, Matthews Holdings, Guss Keen, Peachey Property, Town and City, Lomro, Hawker Sledsley, Country and District, Tools and Royal Insurance, Puts were dealt in Leslie and Glaxo, while doubles were arranged in Morgan Grampian, Lomro, Rio Tinto-Zinc, Glaxo, Leslie and Godwin, Pootin's, British Printing and Babcock and Wilcox.

Bank of England Minimum Lending Rate 13 per cent. (since October 5, 1978)

Day-to-day credit was in short supply in the London money market yesterday and the authorities gave very large amounts by buying a moderate number of Treasury and local authority bills from the discount houses and banks and by lending large amounts overnight, at Bank Rate, to the discount houses.

Banks carried forward surplus balances from Tuesday and a fall in the note circulation was also in the market's favour. These factors helped to counterbalance by a small margin the increase in the bill market take-up of Treasury bills, an excess of revenue payments to the Exchequer over Government debt payments, and payments of official advances to the market, and settlement of small official sales of gilt edged

	Cost (\$100, 30 days)	Net cost (\$100, 30 days)	Interbank	Local authority discount	Foreign authority discount (bank)	Exchange bank discount	Commercial discount	Trade discount
Germany	—	—	13-10 1/2	15 15 1/2	—	—	15	15 1/2
France	—	—	—	—	—	—	—	—
Italy	—	—	—	—	—	—	—	—
Spain	—	—	—	—	—	—	—	—
Portugal	—	—	—	—	—	—	—	—
Belgium	—	—	—	—	—	—	—	—
Netherlands	—	—	—	—	—	—	—	—
Sweden	—	—	—	—	—	—	—	—
Denmark	—	—	—	—	—	—	—	—
Finland	—	—	—	—	—	—	—	—
Norway	—	—	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Austria	—	—	—	—	—	—	—	—
Czechoslovakia	—	—	—	—	—	—	—	—
Poland	—	—	—	—	—	—	—	—
Yugoslavia	—	—	—	—	—	—	—	—
Greece	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—
Japan	—	—	—	—	—	—	—	—
China	—	—	—	—	—	—	—	—
India	—	—	—	—	—	—	—	—
Philippines	—	—	—	—	—	—	—	—
Indonesia	—	—	—	—	—	—	—	—
Singapore	—	—	—	—	—	—	—	—
Malaya	—	—	—	—	—	—	—	—
Thailand	—	—	—	—	—	—	—	—
Sri Lanka	—	—	—	—	—	—	—	—
Ceylon	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—
Peru	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—
Peru	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—
Colombia	—	—	—	—	—	—	—	—
Venezuela	—	—	—	—	—	—	—	—
Ecuador	—	—	—	—	—	—	—	—
Peru	—	—	—	—	—	—	—	—
Bolivia	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—
Argentina	—	—	—	—	—	—	—	—
Chile	—	—	—	—	—	—	—	—
Brazil	—	—	—	—	—	—	—	—
Uruguay	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—

Royal Bank of Canada Trust	1
Schneiderman, Limited	1
F. S. Schwab	1
Security Trust Co., Ltd.	1
Shenker Trust	1
Standard Chartered	1
Trade Development Bk.	1
Twentieth Century Bk.	1
United Bank of Kuwait	1
Whiteaway Leidlund	1
Williams & Glyn's	1
Yorkshire Bank	1
Members of the Accepting Committee	B
Texas deposits 1984-1 month det.	
over 70% up to \$25,000	
under 70% up to \$25,000 1985	
over 70% 11%	

CORAL INDEX
Coral 100000

INSURANCE BASE RATES

Atlantic Assurance	13
Marine Assurance	17

INSURANCE BASE RATES

To teach managers

...information, etc. about
...and a strong sense
...personal and career
Personnel Director
177 Knightbridge

Sales

Peter P.
duct-control
starts
Nowhere
in the U.S.
Italy and Aus
We have
will report
Scandinavi
self-motivat
promotions
technique
industries
Sweden
Went
P.O. Box

GENERAL APPOINTMENTS

Container Leasing

Continuing expansion of this worldwide corporation, owning and leasing containers and terminal equipment, creates an opening for an executive capable of handling a complex purchasing programme.

By the nature of the business this is as much a marketing as a procurement role, so you need all-round commercial experience gained possibly in a finance, leasing or engineering environment. Experience of the legal and financial aspects of U.K. and overseas contracts will be valuable. You must have the power to communicate and not be afraid of technical content. Age probably over 28, with a flexible approach to problem solving. Location London W1. Salary negotiable with bonus and additional benefits.

Applicants, male or female, are invited to write in confidence quoting reference 1461/IM/FT to:

Robert Lee International

24 BERKELEY SQUARE, LONDON W1X 8AR.

Chief Executive Officer



The Board of the Greater Nottingham Co-operative Society Limited requires a successor to Mr. L. A. Harrison who is due to retire in March 1977.

The starting salary will be not less than £18,000 p.a. Benefits include motor car, pension and relocation help.

The Greater Nottingham Co-operative Society is one of the leading Retail Co-operative Societies in Britain. It has a current annual sales volume of about £70m., an outstanding growth record and the plans and resources to maintain this dynamic. Outside the County of Nottingham its trading territory stretches across S. Lincolnshire. It has over 200 retail outlets including supermarkets and department stores; extensive dairy production and other diverse, profitable businesses.

The Chief Executive Officer is accountable to the Society's Board for the management,

administration and profitable expansion of the enterprise and will be a major contributor to modern retailing and development policies.

The new C.E.O. will be aged about 45 with a proven senior management record in retailing including demonstrable achievements in modern business building. Financial acumen of a high order is mandatory. Applicants (m or f) from the Co-operative Movement must have several years' experience in higher management covering a broad mix of trading interests. Those from outside will have held profit responsibility for a sizeable group of modern retail food outlets, preferably including some experience of non-food merchandise.

Please write in strict confidence with brief relevant career details to H. C. Holmes, Bull Holmes (Management) Limited, 45 Albemarle Street, London W1X 3FE.

Bull Holmes

Saudi International Bank CREDIT ASSISTANT

Saudi International Bank wishes to recruit a Credit Assistant with responsibilities in both credit analysis and marketing.

The successful candidate will probably be in his/her late twenties, with a relevant degree and/or professional qualification, at least 24 months' international banking experience (preferably including a period of formal credit training) and language skills. This is an opportunity to build a career with a rapidly expanding Bank.

Salary negotiable, excellent fringe benefits.

Please write, enclosing a detailed c.v. to:

The Manager,
Operations Division,
Saudi International Bank,
99 Bishopsgate,
London EC2M 3TB

ASSISTANT MANAGER £12,000

The Managing Director of a Saudi Arabian sales company for construction material—jointly owned by a leading European trading company and a Near East concern—has a vacancy in his London office for an Assistant Manager.

The Assistant Manager—aged between 30 to 35 years—will be responsible for the co-ordination and control of the different projects in terms of quality, price and time.

All applications will be treated strictly confidential. For further information please telephone:

Düsseldorf 451570
Inza GmbH Personalanzeigen
Personalberatung
4 Düsseldorf 30
Mörsenbroicher Weg 66

ASTLEY & PEARCE EURODOLLAR DEPT.

require

- LINKMAN with 2-4 years' experience to deal with our Branches and Banks abroad;
- TRAINEE DEALER preferably with about 1-2 years' experience.

Latest starting date 1st January 1977.

Please reply in confidence to:

The Personnel Assistant
20 St. Swithins Lane, London EC4N 8EN
(01-626 2486)

Career Opportunities for Experienced Foreign Exchange Dealers

Due to significant expansion of foreign exchange activity within the Bank, a few additional key appointments are shortly to be made, each of which offers an excellent opportunity for career advancement. The environment is particularly challenging, and a high degree of professional competence and substantial dealing experience will be required.

An attractive salary and a range of fringe benefits are offered.

Application should be made in the strictest confidence in writing to:

The Group Personnel Director.



Grindlays Bank Limited

23 Fenchurch Street, London EC3P 3ED

BANK OF INDIA

seeks for its offices in the U.K. clerks with banking experience of at least two years in the operation of foreign currency accounts and preferably but not necessarily with some banking qualification.

Essential: will be according to qualification and experience and in line with the Clearing Banks. Other applicants holding bank generally given after three years' service, top-tier-bankers, person fund and London's workers. Applications in own handwriting should be forwarded to:

The Deputy General Manager,
BANK OF INDIA,
11-16, Telegraph Street,
London EC2A 7AS

COMMODITY BROKER

Having specialised knowledge in grain with valuation L.R. Commodity L.R.A. and Near East connections in their own charge. Offering basic salary and participated in commission earned. Written P.M.B. to effect confidential. Please call or write to: Mr. R. Norton & Co. 11, Cannon Street, London EC4A 3DF. Tel: 01-4772 404. Road London N17 6DA.

COMPANY SECRETARY

Our client is a rapidly expanding company in the electronic control systems field. This is a new appointment to strengthen the existing management team. The company trades internationally and is part of a major international group.

The successful applicant will possess a degree or equivalent in Business Administration or Law with a minimum of 5 years' experience in a senior management role. He will report directly to the Managing Director.

Salary is in the region of £8,000 p.a. plus a company car, BUPA and other benefits. Send for application forms and the job description to:

W. A. Davis, CA
ARMITAGE & NORTON
Hazlitt House
28 Southampton Buildings
Chancery Lane
London WC2A 1AR

Manufacturing Director circa £9000

Our client is an autonomous subsidiary company operating within one of the UK's leading industrial groups. The company is based 25 miles south of London.

Due to internal promotion a vacancy exists for a Manufacturing Director. Applications are invited from Managers who have experience of mass production technology. The successful applicant will be a Graduate and will be able to demonstrate a record of success in the implementation of automation programmes. He or she will also be conscious of the significant role that good Industrial Relations practices play in today's manufacturing environment.

In addition to manufacturing responsibilities the person appointed will be expected to contribute significantly to the general management of the company and therefore it is unlikely that anyone under 40 will have a sufficiently broad experience. The comprehensive remuneration package offered will reflect the importance of the job.

Please reply with career details to Position No. 4841 5681, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

BANK INSPECTOR CITY BASED

A substantial foreign-owned bank intends to make a new senior appointment, with direct responsibility to the Managing Director:—

- for the monitoring, verification and periodic review of all existing banking procedures and their accurate documentation;
- for the development and introduction of new control procedures in line with and in anticipation of the changing needs of the bank.

It is unlikely that applicants under the age of 50 will have had sufficient breadth of banking experience. A knowledge of foreign exchange and international lending procedures would be valuable.

This senior appointment is ideally suited to an executive with considerable Head Office experience in a major British or foreign commercial bank and with particular knowledge of inspection procedures.

Salary to be negotiated but to include the usual banking industry fringe benefits.

Replies with "curriculum vitae" marked "Private and Confidential" should be addressed to Box A.5723, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCE OPPORTUNITY

Enterprising individual required for a financial appointment at the London headquarters of a significant Trading Group. Age 30-40 with good business experience desirable supported by a professional qualification and knowledge of banking procedures. Ability to manage staff and to operate with initiative are essential. Salary negotiable at around £8,000. Apply Box A.5721, Financial Times, 10, Cannon Street, EC4P 4BY.

ARBITRAGE DEALER aged 26-32

in South Africa and New York stockmarkets required by City company

SALARY TO £10,000
Write Box A.5722, Financial Times, 10, Cannon Street EC4P 4BY.

ACCOUNTANCY APPOINTMENTS

Group Taxation Manager

City

c. £8000 + car

For a public group (turnover in the region of £75m) with interests principally in textiles and engineering.

The group taxation manager is responsible to the finance director for overall control of the group's tax affairs, including tax planning, advising on tax implications of development proposals and negotiating with the Inland Revenue.

Candidates, male or female, will ideally be qualified accountants with at least three years' experience in dealing with the tax affairs of large companies, gained either in the profession or commerce.

Write in confidence, quoting reference 1252/L to: Mr. J. H. Coney.

Peat Marwick, Mitchell & Co.,
Management Consultants,
11 Ironmonger Lane,
London EC3N 8AX.

Balance Sheet Controller European Operation

Hertz Europe Ltd seeks a qualified Accountant for a senior post at its Head Office in West London.

As Balance Sheet Controller the successful applicant will be responsible for the review of balance sheets, accounting procedures and systems plus the overall financial control of the European operating countries.

We are seeking an individual aged between 28-40 years who has a senior financial post in industry, preferably in a large group company, in addition to having had some audit experience. Ability to get on with people is of paramount importance since job involves contact with general and financial managers in operating units.

Applicants will currently be earning at least £6000 pa and will be able to travel extensively in Europe. If applicable relocation costs will be met.

Please write sending full details of education and experience to:

John Cardland
Hertz Europe Ltd
Great West Road
Isleworth
Middlesex TW7 5SP

FINANCE CONTROLLER INTERNATIONAL COMPAN

London

c. £7

A finance controller is required by an international company at its head office in London. He or she will be part of a small management team responsible for the control of the Group's management and financial accounting functions. Applicants should be aged at least 30 and have previous experience in a similar position.

Applications with curriculum vitae should be to Box A.5703, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS APPEAR EVERY THURSDAY

£11 per single column
centimetre

For further details contact:

James Jarratt 01-248 8000, Ext. 539

Financial Times, 10 Cannon Street,
London EC4P 4BY.

57% of Accountants

in Senior Management positions
in Industry and Commerce read the
FINANCIAL TIMES

Source

Mass Observation (UK) Limited

مكتبة المجلد

ACCOUNTANCY APPOINTMENTS

International Joint Venture Auditor Oil Industry

Applications are invited from suitably qualified and experienced candidates for the position of Auditor within our London based Internal Audit Division.

Reporting directly to the Manager, Auditing International, the successful applicant will be responsible for the supervision of internal audits and surveys related to our business/financial interests, covering NW, European, Middle/Far Eastern and African exploration and production activities.

Emphasis will be attached to the task of maintaining efficient internal corporate control of our Joint Venture interests in areas of construction, drilling and contract administration, particularly in the North Sea, and to the training of staff in this work.

This appointment will be ideally suited to someone with about ten years experience of exploration/production and contracting in the oil industry, and joint venture audits. Applicants (male or female), aged 35-45, should possess a formal accountancy qualification.

Essentially we seek a self-motivated, communicative person capable of working largely on their own initiative but nevertheless willing and able to contribute original ideas to a team concept. Regular overseas travel is involved.

A competitive salary will be offered, reflecting the importance and demands of this appointment. An excellent range of benefits apply including non-contributory pension scheme, free BUPA and generous relocation allowances.

Please telephone or write for an application form and further details to:

Julian Yates, Personnel Officer,
CONTINENTAL OIL COMPANY LIMITED,
Park House, 116 Park Street, London W1Y 4NN.
Tel: 493 1235 Ex. 3169.



CONTINENTAL OIL CO. LTD.

Group Financial Director John Brown Engineering

This appointment is to the Board of John Brown Engineering which has established over the last ten years a worldwide reputation as a manufacturing, engineering and contracting organisation in the industrial gas turbine business. Turnover is about £30m. per annum.

In addition to leading the Group Financial Division which provides financial control and resources for the operating companies, the Director plays a key role in the overall management of the group particularly in the area of current and future development policy. Direct involvement in the financial/commercial arrangements for major international contracts is required from time to time.

Candidates, preferably chartered accountants aged 38 to 45, must have top level financial and commercial experience, matching the foregoing, obtained ideally in the engineering and/or contracting industries.

Salary freely negotiable in five figures. Scottish location.

Please send relevant details - in confidence - to P. Saunders ref. B.37325.

This appointment is open to men and women.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

Hong Kong Mass Transit Railway Corporation

The Mass Transit Railway Corporation has been established to construct and operate an underground railway system in Hong Kong. Construction work on the initial system of 15.6 km. is well underway and it is envisaged that it will be fully operational early in 1980. With the initial system having been successfully launched, consideration is now being given to the development of the Metro including planning and evaluation of extensions. Partly to take account of this development and partly as a result of organisational review, a senior post of

These tasks will involve close collaboration with planning staff in other divisions.

Candidates should preferably be over 30 years of age, and must be a member of a recognised professional accounting body. Extensive experience in management studies, project evaluation and revenue forecasts will be essential. The man appointed will have to be self-motivated, capable of working with other professional planners and able to deal with all levels of management.

Appointment will be on contract with an attractive commencing salary commensurate with qualifications and experience plus terminal gratuity of 25% of earnings. In addition, excellent fringe benefits are provided including accommodation, medical, education allowances, leave at 45 days for each year of residential service and passages. Tax in Hong Kong is currently at 15% maximum. Applications giving relevant details and contact telephone number and quoting the reference number on the envelope should be addressed to:

Mr. A. M. J. Wright,
Hong Kong Mass Transit Railway
Appointments Office,
25 Victoria Street
(South Block),
London SW1H 0EX.

Financial Planning Officer

(Ref 1029)

has been created in the Finance Division of the Corporation with responsibilities including:

- feasibility studies for future extensions including, inter alia:
 - project evaluation, cost/benefit analysis and calculation of return on capital for the extension as well as for the system as a whole
 - analysis of probabilities of critical factors falling within given ranges on cash flow studies of future extension as effect the Project as a whole
- strategic planning for fare and other revenue having regard to the present and future rate of inflation in Hong Kong and fares of other surface transport facilities.

County of Cleveland

TREASURER'S DEPARTMENT
ASSISTANT LOANS AND INVESTMENTS OFFICER
SALARY RANGE £3,678-£4,857

Salary dependent on qualifications and experience.

The person appointed would be part of a small team administering the Superannuation Fund Investment portfolio (value £20m. with annual investment of £4/5 million per annum) and the loan debt of the Council (totalling £230 million) in day to day cash flow management and longer term funding operations. He or she would have some relevant experience in banking or investment and a suitable qualification would be an added advantage. For the person of the right calibre there will be further career opportunities within the section in the next few years.

The working environment is extremely pleasant in modern air conditioned accommodation.

The County offices are centred in Middlesbrough with easy access to the North Yorkshire Moors and the coast.

Temporary housing accommodation may be available and some assistance with removals.

Application forms may be obtained from County Treasurer, P.O. Box 108, Municipal Buildings, Middlesbrough, Cleveland TS1 2QH. Telephone 0642 248155, Ext. 2257. Closing date 8th November 1978.

If more general information is required please ring Mr. Lowery, Ext. 2315.

Please quote reference AL/FT

FINANCIAL DIRECTOR

Our client, a rapidly expanding company in the electronic control systems field, wishes to appoint a financial director to replace the incumbent, who is returning to his home overseas. The company trades internationally and is part of a major international group.

The successful applicant will be a Chartered Accountant or equivalent with a minimum of 10 years experience in Accounting, of which 5 years would have been in a senior management role. He will report directly to the Managing Director.

Salary is in the region of £8,500 p.a., plus a company car, BUPA and other benefits. Send for application forms and the job description to:-

W. A. Davis, CA,
ARMITAGE & NORTON,
Hazlitt House,
28 Southampton Buildings,
Chancery Lane,
London WC2A 1AR.

MANAGEMENT
RECRUITMENT
&
TRAINING
APPEARS
ON THE
FOLLOWING PAGES

Corporate Finance & Treasury Appointments

British Leyland's current development programme calls for the sustained application of modern, sophisticated management expertise, throughout the entire organisation, in order to achieve our stated objectives.

Nowhere are these skills considered more important, right now, than in our corporate financial management functions where the financial decisions effected will largely determine our ultimate success.

Today we are inviting applications from experienced, successful and career conscious professionals capable of filling several responsible positions within the Treasury and Chief Accountant Departments, based at our Marylebone Road Headquarters, London.

Senior Analyst -

Policies and Procedures c. £6000

This position involves assisting with the development of effective and consistent financial policies and procedures, in order to ensure correct financial management at all levels throughout the Corporation. Extensive contact with line management and divisional staff will be required primarily to establish and improve existing financial and procedural controls and reporting formats, and to identify and propose revisions where appropriate.

Senior Analyst -

Cash Management Development c. £5500

To undertake analytical exercises involved in developing and implementing procedures for controlling worldwide cash flow; identifying currency exposure and developing new cash management techniques. Extensive contact with senior management, financial representatives of other multinational companies, banks, and other financial institutions will be required. A highly developed intellectual and analytical ability plus excellent communication skills are pre-requisites. Practical knowledge of computer applications will be necessary.

Senior Analyst -

Cash Reporting and Forecasting c. £5500

Responsible for reporting on cash positions and the development of cash flow forecasting in order to identify problems affecting company borrowing.

British Leyland

Michael Stemp,
Management Development Officer,
BRITISH LEYLAND LIMITED,
Leyland House, 174 Marylebone Road,
London NW10 5AA.

facilities and statutory borrowing constraints. Through regular contact with internal company finance staff the post holder will compile reliable information for planning short-term world-wide cash flow.

Senior Accountant -

Corporate Accounting c. £6000

Responsible for assisting in the preparation of monthly and annual consolidations (incorporating Profit and Loss Account, Balance Sheet and Financial Reports) involving particular responsibility for reviewing or preparing the sub-consolidations of the more complex groups or overseas companies. Liaison with Treasury, Taxation and other financial departments will necessitate good communication skills and an analytical approach to the overall task of establishing in-depth financial data.

Dealer -

Currency Management c. £5500

To undertake foreign currency and domestic sterling deposits and borrowings, and foreign exchange transactions in accordance with the strategies laid down by company management. Close and regular contact will be required with banks, finance houses and money brokers to ensure maximum benefit from favourable market conditions and opportunities. An ability to work accurately under extreme pressure and to make decisive moves in the markets is essential.

Candidates for the above positions, should write clearly indicating which position they are applying for together with sufficient educational and career details to make an application form unnecessary. In all cases candidates must possess a formal professional qualification and at least 2 years appropriate experience. Knowledge of the automotive industry would be advantageous. Terms and conditions of employment are excellent and include a car plan plus 5 weeks annual holiday. Closing date for applications 1st post Monday 15th November.

FINANCIAL CONTROLLER

Age: 35-45 About £10,000 + car

London W2

Our clients are a successful company engaged in the tour operating business including hotels, charterers, general travel agents and all forms of travel. They seek a Financial Controller, male or female, who will be responsible to the Managing Director.

The responsibilities include: advising the Managing Director on the financial implications of business development; the day to day running of the accounting function; the provision of monthly and annual accounts; the operation of the budgetary control system; cash flow and the continuous development of the accounting systems. There will be secretarial duties.

We seek a commercially experienced qualified accountant with a strong personality who is ambitious and competent. Applicants must have had substantial accounting experience preferably in a service industry. The prospects are excellent.

Please send a comprehensive career resume, including salary history, and quoting ref. 889/FT.

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
1 London Wall Buildings,
London EC2M 6UJ.
Tel: 01-568 9441

TAX PARTNER DESIGNATE

London Initially to £12,000

Our clients are an established medium sized practice whose range of clients includes large groups and wealthy individuals, many of whom are household names. The underlying philosophy of this expanding firm is founded on the concept of creative forward thinking and planning.

As a result of expansion an opportunity arises for a specialist in personal taxation to assume control of the existing department.

Applicants, male or female, should contact Douglas Llamas, A.C.A., A.T.I.L., for more detailed information, quoting reference 1608.

Applicants' identities will not be disclosed without their prior permission.

DHL Douglas Llamas Associates Ltd.,
410 Strand, London WC2R 6NS.
Telephone: 01-836 9501
and 3 Coates Place, Edinburgh EH3 7AA.
Telephone: 031-225 7744.

FINANCIAL COMPTROLLER

Medium sized Lloyd's Broking Group require Financial Comptroller to understudy and succeed in near future recent Financial Director of public parent company.

Applicants should be qualified accountants and suitably experienced: Lloyd's underwriting agency background would be useful. Appropriate salary, motor car and usual benefits for eligible applicant.

Write Box FT426 c/o Hanway House, 5 Clark's Place, Bishopsgate, London EC2N 4BJ.

Financial Controller

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FINANCIAL TIMES REPORT

Thursday October 21 1976

Management Recruitment and Training

Better but far from perfect

Towards midnight during my first visit to the Institute of Personnel Management conference nine years ago I bumped into another guest. He was fairly well known on the management-training circuit at that time, but was not himself a personnel manager. "Buddy,"

he said, waving his gin-and-tonic at delegates clustered in Harrogate's Old Swan hotel. "If you want to see what's wrong with manpower management in this country, just look around you."

It was probably the rough handling he had received in a seminar earlier that day which gave such an insulting edge to his comment. Even so, its general sentiment would not doubt have been shared by large numbers of general managers and specialists in functions other than manpower. As a profession a decade ago, personnel had a generally dilettante image.

Since then many—even of those managerially born and bred on money, machines or markets—have been pushed into learning that personnel work is much more than an amalgam of fussy concerns such as welfare and hiring which line-managers could deal with far better if only they had the time. Indeed a survey of large companies made last August by Computer Economics indicated that the old differential of perhaps 80:100 in the pay of

personnel and other specialists of notionally similar rank has disappeared, and that in the senior levels of £30,000 salary upwards personnel directors are tending to be paid more even than financial directors.

One element in the growth of recognition is the vital industrial relations aspects of the work (which are nevertheless outside the ambit of this survey). Another element is the increasing weight of legislation on sex-equality, job-protection, race-relations which personnel specialists, particularly, are needed to interpret and administer.

But despite the increasing demand for industrial-relations and quasi-legal expertise, personnel folk are to my mind still generally falling short of professional responsibility in discharging what is arguably their fundamental duty. It is that of selecting and preparing people for the most responsible levels of work in general and functional management.

No doubt there were outbreaks of hollow laughter in personnel offices last week when the Schools Inspectorate and the Department of Education and Science were at last seen to be expressing dissatisfaction with the way our £6bn-a-year education system is preparing young people for working life. Manpower managers, after all, have been saying the same things, usually more bluntly, and certainly louder and louder for years and years.

Regardless of what they were doing with their mouths, however, those same managers have over the same period been relying increasingly on the certificates and gradings awarded to people by the education system. Stipulations such as at least five work is much more than an amalgam of fussy concerns such as welfare and hiring which line-managers could deal with far better if only they had the time. Indeed a survey of large companies made last August by Computer Economics indicated that the old differential of perhaps 80:100 in the pay of

Now, to anyone who believes that a necessary element of professionalism is ensuring that one avoids using means which are inappropriate to the ends of the work, the reliance of recruiters on such educational stipulations must amount to unprofessional behaviour.

Numbers of examination grades at a given level do not represent standards in any meaningful sense of the term. In the mass-entry subjects which overwhelmingly appear on people's certificates, they do not even denote academic attainment against objective criteria. This is because the grad-

ing of candidates in mass-entry subjects is done by a statistical technique known as norm-referencing which, roughly speaking, uses the scores awarded to the papers by the markers only to draw up a ranking of the candidates, across which the grade cut-off lines are drawn at predetermined percentage points. Hence, in all but a few instances, an O-level (or CSE) grade is no more than a fuzzy indication of how the examinee's performance in that particular subject on that particular day ranked in relation to the performance of the other people sitting the same subject at the same time under the same examining board.

What is more, since how many people end up in each grade depends on how many enter in the first place, and since some subjects attract more entrants than others, the performance required to achieve a given grade is considerably higher in some subjects than in others. So a person with good grades in five easy subjects such as art and English language—and who is thereby screened in—could well

be less capable even academically than someone with poor grades in only four difficult subjects such as physics and chemistry, who is thereby screened out. More still, since the subjects in which a person gets good grades at O level are usually those which he or she goes on to study at A level, and since A-level gradings are also largely awarded by the norm-referenced device, the differences among the subjects as to difficulty seems sure to persist at the higher level. And, of course, grades at A level are a powerful determinant of what subject a student takes for a degree.

At university level, another snake enters the grass, as witness the table with this article which shows the distribution of degree-classes among the bachelor-level outputs of the U.K. university institutions in the latest year for which the figures are available. Even without the subject variances lower down the national exam hierarchy, the table must surely dispel any notion that degree classes are nationally comparable standards. The plain inference is that a student has to do considerably more to achieve a given classification at some universities than at others, and especially so in Scotland where any honours usually take four years of study against the ordinary degree's three.

So at whatever level the educational stipulation is applied—at five Os, two As, or honours degree—there is an obvious likelihood of screening out people more academically capable and diligent than those who are screened in. But there is a further problem, which particularly affects the increasing practice of confining recruitment for managerial careers to graduates.

At each higher level, the people in the screened-in sample are likely to have a higher average IQ, which is much the same as aptitude for academic study. Yet in most managerial jobs, especially in industry and com-

merce, high IQ is less important than personality attributes such as tough-mindedness, practicality and extrovert traits such as responsiveness.

This is important because, at each higher level, the people screened in are likely, on average, to have the opposite traits of personality — to be tender-minded, careless of practicalities, and introverted, as well as middle-class. These traits seem to be central to academic performance. Research has indicated that they are more instrumental in accounting for relative success at degree level, for example, than is IQ; and they might also help to explain the reluctance among graduates to work in the comparatively insecure, competitive private-enterprise sector.

So there is challenging evidence, not only that the Prime Minister's chosen task of making the education system more responsive to the working world's needs is more complicated than it might seem, but also that if personnel departments are really to serve the best interests of their employers, they need to abandon their slavish dependence for initial selection on the irrelevant judgments of the educators, and start developing their own professional criteria.

There is no lack of the expert knowledge required to do this — and to develop companies' understanding of their needs of manpower information, and of their approaches to promotion and training. But the specialist services will not be able to contribute with full effectiveness unless the "front line" personnel people working in companies generally first put in some fundamental and critical study of their present practices (as the following articles will suggest).

In the vital matter of selecting and preparing people for the most responsible jobs, professionalism begins at home. And at the moment, it does not seem to be doing so. Which is why, at the Old Swan to-night, at least one man will be looking around him still critically, even though politely.

This Report was written by
Michael Dixon

Education Correspondent

Individual universities 1975:	Honours degrees				
	Number of graduates	First class %	Upper second %	Second class %	Lower second %
ENGLAND AND WALES					
Aston in Birmingham	837	6.1	21.6	—	35.9
Bath	475	8.4	27.4	—	35.4
Birmingham	1,382	7.2	29.9	—	39.8
Bradford	749	4.5	27.0	—	39.0
Bristol	1,423	5.3	32.9	—	34.2
Brunel	361	8.6	23.8	—	31.3
Cambridge	2,673	18.9	37.3	7.9	27.5
City	451	8.6	20.6	—	44.6
Durham	873	5.2	29.0	—	35.4
East Anglia	736	5.4	33.0	—	43.2
Essex	461	3.9	27.5	—	41.7
Exeter	879	5.1	31.3	—	45.7
Hull	974	2.9	28.5	—	49.9
Keel	332	2.7	39.5	—	49.4
Kent	635	3.9	29.3	—	46.8
Lancaster	712	4.2	33.0	—	44.7
Leeds	1,462	11.4	27.8	—	40.0
Leicester	862	4.4	33.5	—	46.4
Liverpool	1,580	5.8	27.4	—	35.7
London	6,787	9.0	24.1	—	28.9
Loughborough	587	6.5	23.2	—	40.5
Manchester	1,864	6.3	31.1	—	33.1
University of Manchester Institute of Science and Technology	725	9.4	22.1	—	31.9
Newcastle	1,388	5.0	20.1	0.8	42.4
Nottingham	1,310	7.0	34.4	—	43.4
Oxford	2,201	10.9	—	70.6	—
Reading	1,052	3.8	29.7	—	46.7
Sheffield	724	7.5	21.5	—	32.3
Southampton	1,305	5.3	29.7	—	42.2
Surrey	1,056	6.6	31.9	—	44.0
Sussex	534	8.0	31.1	—	35.2
Warwick	759	7.9	36.6	—	38.1
York	519	4.8	28.3	—	46.9
Wales	606	5.2	30.1	—	46.0
University of Wales Institute of Science and Technology	3,190	4.0	29.4	0.8	45.4
Cardiff	464	6.0	18.1	—	42.7
SCOTLAND					
Aberdeen	1,135	3.4	14.5	0.4	22.8
Dundee	501	3.0	12.2	—	26.9
Edinburgh	1,859	5.8	11.9	15.4	10.1
Glasgow	1,572	4.4	10.9	6.6	11.4
Heriot-Watt	491	6.1	12.4	13.5	12.2
St. Andrews	534	9.2	15.9	18.2	19.7
Strathclyde	301	2.7	15.6	—	16.9
Strathclyde	1,416	4.7	16.2	—	19.4
NORTHERN IRELAND					
Queen's Belfast	1,342	4.4	18.3	0.6	24.6
Ulster	429	3.0	30.5	—	52.0

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MONDAY 23 OCTOBER

- 9.15 Interview with GEC re: accounting vacancies. 9.30
- 10.30 Phone Mike Brandt: arrange to present short list for systems analyst. 10.45
- 10.45 Meeting with advertising agency (Laurie) - brief ad for sales manager, discuss media. 2.15
- 12.00 Meet Brian Bell (coming here). Discuss maintenance mgr. job spec. and possible advertising. 3.30
- 2.00 Check Proofs for 4.45
- 2.30 to 4.30 Interview candidates for sales analyst vacancies
- 5.00 Call Jim C. re: contract details Financial Director.

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MANAGEMENT RECRUITMENT AND TRAINING II

Techniques of selection

QUOTE you an aphorism," Dr. Valerie Stewart sweetly, "are three things that no one thinks he does badly at: drive a car, make love, select people." She looked at them.

Dr. Andrew Stewart, beside her, looked at her. "I'll quote you an aphorism if you don't know the problem is."

Stewart team of industrial psychologists were discussing their long-standing research consultancy work on the management of manpower.

In different situations, and their basic theme seemed to be in line with the general theme of this conference: that in the assessment of companies' management and the selection of people to fulfil them, professional manpower must begin at home, and is generally not yet doing

so well. Specialist recruitment services of various kinds are copiously used in this country (and by my own evidence, more often than not with the satisfaction of the client), the Stewarts think that the services are often handicapped through lack of their own. This is a serious bulk of companies, though they believe they are what they are looking for at the interview stage, not bother to check whether they are accustomed to doing for as much, if any, as the established service with the established service of what they need.

At the end of one session I had recently, they did a survey of managerial selection and promotion practices prevailing in 2 major concerns. "Only 11 out of 100 were making anything

we'd call a check to see whether their techniques of choice worked, in terms of the later careers of people who had come to work for them," said Dr. Valerie. "And only four of them were making an effort that could be described as adequate to validate their techniques."

"I'd say this was disturbing in view of the Equal Opportunities Commission and the legislation on race relations. Under challenge it surely isn't going to be enough for a company to state: 'well, such-and-such a candidate didn't match up to such-and-such a one of our conditions'."

The best way to proceed, according to the Stewarts, is to make a thorough review of the managerial workforce seeking to identify attributes which play a significant part in differentiating between those whom the company regards as successful and those whom it does not. The findings can then be used as the basis for an assessment of how far the concern's existing criteria and techniques of initial selection and promotion are appropriate, and how they may need to be changed.

Given a minimum number, usually towards 50, of people in the particular area to be studied, the review can be done by means of a specially designed questionnaire. With fewer, said Dr. Andrew, the only course is a series of interviews. "I find that each one needs about three hours, and although that sounds exhausting for the person in the hot seat, at the end of one session I had recently, they did a survey of managerial selection and promotion practices prevailing in 2 major concerns. "Only 11 out of 100 were making anything

For the process to be carried out productively, expertise is needed at least in its design. At present, Andrew and Valerie believe that they are the only specialists of their kind in Europe who are working on the validity of assessments of management potential. But as other sources of advice in this country, they name the Independent Assessment and Research Centre in London, and the psychologists' section of the National Foundation for Educational Research, which has offices in Windsor and Slough.

To be effective also, the process cannot be undertaken as an ivory-tower head-office exercise. Andrew Stewart recalls an assignment with the large U.K. part of a multinational which wanted to improve its techniques for recruiting salesmen of capital equipment.

"The head office was gearing itself to attracting and selecting people on the grounds of their being able to deal on a man-to-man basis with the most senior managers in companies of at least a fairly large size. But fortunately I decided that I ought to spend some time going round with people actually doing the job. It did involve

meetings by appointment in top-floor offices, true; but a lot of the time the salesmen had to go around chatting up reception clerks and secretaries in the hope of being allowed to see any sort of boss at all. That indicated a considerable change was needed in the way that the recruitment was geared."

"Yes," adds his wife, "finding out what a person has to do in a job is not much use to you, unless you also find out about the culture in which it has to be done." The particular illustration here was a job in Nigeria, where the recruit would not only have to fulfil the technical duties, but be of a personality to cope with having subordinates' relatives continually in the offices and only postal communication with his boss 1,500 miles away.

Above all, the Stewarts pointed out, it is no use basing recruitment and promotion procedures on the notion that subsequent managerial success or the lack of it can be predicted by a set of generally applicable factors. That notion is wrong.

Across the whole of their research into the attributes which have an evidently significant role in differentiating between better and worse performers, they have identified a core of towards 90 distinct factors. Of these, only about a third appear to be common property among all the successful, the other two-thirds vary according to the situation in which the particular manager is working.

"So if you've been thinking that a good manager is a transferable manager," Valerie Stewart concludes, "then think again. Our evidence is that it just isn't so."

Training to a purpose

THE CLAIM that, to be fairly called professionals, an organisation's approach to managerial manpower must proceed from careful analysis of its needs, applies equally to training. Fortunately, companies have become a good deal more rigorous since the 1960s bonanza when a training officer's effectiveness seemed to be judged by how much grant he could justify claiming from the industrial Boards, and hotel ballrooms regularly featured courses on such topics as "the nature of change."

Possibly at last the large part of managerial training across the country is now concentrating on improving the strong, rather than finding a relatively harmless alternative occupation for the weak. Even so, the impression remains that much of it is based on the notion of identifying a generally good manager, and fitting him for greater things by giving him a brush-up and some extra technique.

In case Valerie and Andrew Stewart's evidence mentioned in an adjacent article is insufficiently persuasive that this is an inadequately analytical means of prescribing training, I will cite some more. It comes from the work of another Dr. Stewart-Rosemary of Oxford Centre for Management Studies — on how managers' jobs are done.

This suggests that in organisations of any size the bulk of managerial jobs are structured so that each imposes a weight of demands on the manager's ability, which are not subject to the choice of whoever happens to be appointed to the post. The corollary surely is that if the training of the person appointed has not provided awareness of what these objective demands are, and that they must be satisfied, as well as the skills to satisfy them, then the result will be a confused and debilitating upheaval through the organisation, with effective established working practices being disrupted as everyone else tries in change to cover the deficiencies in the new boss's style of work.

No doubt there are concerns which take such details as the objective demands of jobs into account in their managerial succession and training arrangements, but I would happily wager that they would prove to be a small minority. My observations indicate that in many a company that would not object to being called sophisticated, the training function is used basically as a communications centre for information on courses and other types of training programmes.

True, such a communications service is important. But it surely should be only a secondary function. The proper primary function is working to provide the organisation with the best self-knowledge that it is possible to attain.

Manpower policy

"I'M BEGINNING to think we should stop calling it manpower planning," said Dr. Clive Purkiss, technical director of the Institute of Manpower Studies. "It could give the wrong impression of what's possible or, in a human world, desirable."

"The process boils down to analysing the trends affecting you in the past and now, and using that to improve your professional understanding of what may be your future problems. That's nowhere near the status of producing the golden tablet that you could call your plan, is it?"

Clive Purkiss nevertheless thinks that the process is important at a time when a

policy to promote the optimal use of manpower has never been, not only more critical, but also more difficult to realise in the sense that mistakes, once made, are liable to be extremely costly or durably bedevilling.

"It's nonetheless true, for being a truism that if you're to have a manpower policy, it can't be worked up as an isolated activity, but has got to be built into the responsibilities of the whole of management. The trouble is that even though other managers may have acknowledged in their minds that personnel is no longer simply a service to them, it seems hard for many of them to recognise it in their practices."

"But that recognition has got to be won, and I've no doubt that it's part of the personnel manager's job to win it. And I've no doubt either that manpower planning, well let's call it just manpower management, can help. Take the cost of manpower relative to the value that the particular business can add, for example. If you could produce a better understanding of that, then you could be on your way to getting line managers to accept that manpower is now as important as capital."

Government's acceptance of this belief is denoted by its interest over the past decade in developing the supply of manpower information at regional as well as national level. There now exists the basis for producing reasonably reliable data across the country. But the particular information wanted would vary widely from one concern to another, and would almost always be wanted yesterday. The cost of effectively catering for such needs with a national service would be great, and possibly not justifiable even if it could be afforded.

"I'd say it's best to start looking internally at various trends of the business," Dr. Purkiss continued. "Trends in the general character of the firm vis à vis its need for people. Trends in the utilisation of manpower — how many people have been needed to produce a given added value. Trends in the company's ability to retain people. Trends in its ability to recruit different types of people from outside."

Once a personnel manager has collected the data, there is a variety of services that can be called on to help in interpreting it. "The Institute of Manpower Studies itself can provide training as can several of the industrial training boards," Clive Purkiss said, "and we also run a manpower survey that can provide comparisons of other people's experience at a retrieval cost of something like £20 to £30 for a full report on a particular occupation. Local employment exchanges can also provide comparative data in the national sense."

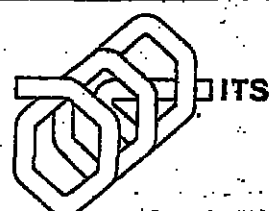
Numerous salary surveys are also available on the open market, whether as a by-product of recruitment consultancy or as a specialist service in themselves. All of them, however, call for wary interpretation because the extent to which they are applicable to a particular firm can be heavily conditioned by such factors as the difficulty of reaching an adequately accurate definition of a given occupation, and the composition of the sample of people and/or companies on which the survey is based.

Another type of service is

hire-in computer processing of companies' information according to a range of standard programmes. For anyone with a terminal and sufficiently organised material, the processing can be carried out and the result produced almost by return over Post Office lines for a fee of between £10 and £20 a time.

"But be warned," the IMS technical director added, "at the end of the day it's unlikely that you can know much more than whether you are probably heading for a need to recruit, a need to reduce, or a period of stability. Still, when you consider the strain that an unforeseen shift from one to another can throw on a company's management, I'd think that's enough by itself to justify the effort."

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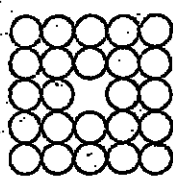
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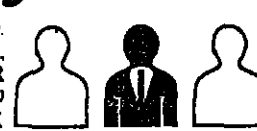
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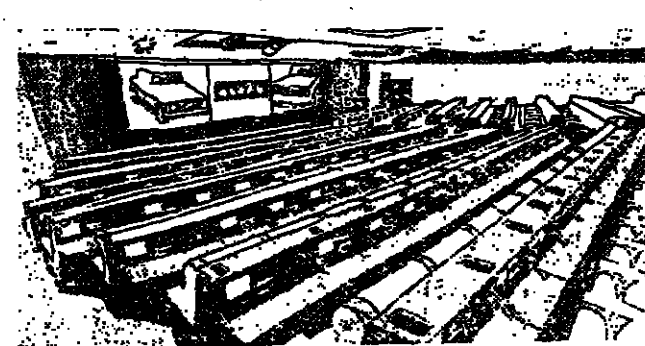


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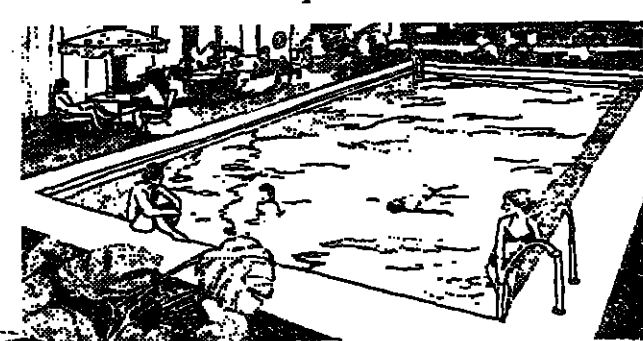
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FINANCIAL TIMES

Thursday October 21 1976

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Macmillan adds his voice to calls for coalition

By RICHARD EVANS, LOBBY EDITOR

MR. HAROLD MACMILLAN, combination of men to produce the right common policies. "You are tempting me, you know... Mr. Gladstone formed his last Government when he was 83, and I am only 83," he said. You mustn't put temptation in my way."

Mr. Macmillan, Prime Minister from 1957 until October 1963, when he resigned suddenly because of ill-health, remains, at 83, a figure of great charismatic appeal, particularly within the Tory party.

In his view, the country had reached the stage where there was no alternative to some form of coalition or Government of national unity. "We either just slowly slide down and down... or we have a Communist revolution... or we make an effort such as we have made in the past. Those are the alternatives."

A national government would have to take some unpopular measures and for two or three years it would be like the war.

There would be failures, like Tobruk and the fall of Singapore, and sufferings and probably more unemployment for a time, but a Government that felt it had the broad support of the people would be able to get through these years much more easily than any party Government would.

"It is like war in a sense; it's there to be grasped. There is a chasm before you can cross, but there it is shining on the other side, and I want our people to do it together," Mr. Macmillan declared.

Charismatic

His remarks will not be welcomed by either Mr. Callaghan or Mrs. Margaret Thatcher, the Conservative leader, both of whom have stated time and again that they do not consider a government of national unity would solve the country's difficulties.

During his bravura performance, Mr. Macmillan was asked if he would have relished the prospect of forming a Government containing the right

required some effort at national unity. Asked if he was calling for a coalition, Mr. Macmillan said that it was now a dirty word. "England doesn't like coalitions, but the curious thing is we've always had to come to them in some form."

Haunting memory

Mr. Day pressed him again: "But are you calling for a coalition, now?"

"I'm calling for a Government, what I call a Government of national unity," Mr. Macmillan replied. He accepted that the Labour Party was haunted by the memory of 1931 and Ramsay MacDonald, but that was no real analogy with the current situation.

The trouble at present was that the country had not yet grasped the difficulties it was in. There was no catalyst to force people to act as in 1940.

He agreed that it was not feasible to talk in terms of a national Government including such diverse figures as Mr. Michael Foot, Mr. Anthony Wedgwood Benn, Mrs. Thatcher and Sir Keith Joseph.

Politicians on the extreme Left of the Labour Party would not want to join, but in his view moderate trade union leaders might be willing to fill the role played by Ernest Bevin in 1940.

What he foresaw was a Government of the Centre drawn from all parties.

Spectre

It was not just an economic matter, therefore, but a moral and spiritual question—and he did not see how an early election would help the country to work together.

Mr. Macmillan seemed to be raising the spectre that Tory leaders fear most—that a Conservative administration would inevitably find itself opposed by the trade unions and unable to govern by itself.

He rejected, however, the suggestion that a Tory Government would be no more able to provide a solution than Labour. He thought it would give better Government, but there were "certain conditions" which

Vilified Teng on way back

By a Special Correspondent

PEKING, Oct. 20

TENG HIAO-PING, the most vilified man in China since the fall of Mao Tse-tung's one-time heir apparent Lin Biao, seems firmly set on the road to political rehabilitation.

Teng was stripped of all his positions in April as vice-chairman of the Chinese Communist Party, senior Vice-Premier of the State Council and acting chief of the armed forces.

The push against him was inspired by the so-called radicals in the party's central committee, led by Chiang Ching, Mao's widow, who are now in disgrace and under arrest themselves. Teng was charged with being a "capitalist road" leader.

Divisions within the party central committee about the extent of his "crimes" and the justice of his fate were apparent from the compromise decision taken at the time which was to allow him to rejoin the party membership "to see how he behaves in the future."

The decision now provides a loophole through which Teng could reappear for the second time in less than 10 years.

For the first time since his total eclipse six months ago, Teng has been referred to officially, on a wall poster at Peking University, as "former Vice-Premier Teng Hiao-ping."

For months past he has been described as the "arch unrepentant capitalist road."

Minor

The poster charges "the gang of four" (referring to Chiang Ching and the other radicals), in a long list of "towering crimes," with "concocting elements in the matter of criticising former Vice-Premier Teng Hiao-ping."

The charges laid against Teng, that he did not give priority to class struggle, that he put economic development first, that he criticised revolutionary opera and tried to negate the results of the cultural revolution, are minor next to the accusations now being made against those who engineered his downfall.

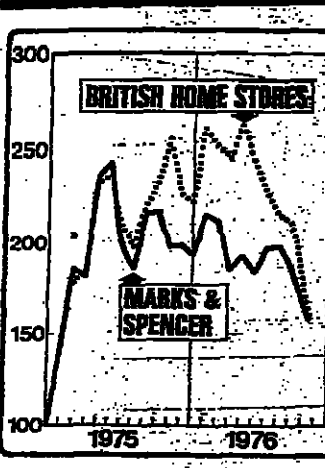
The Central Committee of the Communist Party could conceivably decide, after a decent interval, to bring Teng back into the top job.

Known for his bluntness and biting tongue, however, Teng may be reluctant to do so. What to do about Teng could be the cause of the delay in an official announcement from the central committee about the premiership, still in the hands of new party chairman Hua Guofeng.

THE LEX COLUMN

Where Marks gains over BHS

Index fell 7.1 to 295.3



On another day of very slack trading the market was pre-occupied with rumours yesterday, the most damaging being that M&S is about to go up again: the bulk of the BHS in equities came in the late afternoon, and the nervousness was starting to infect the short end of the gilt list. A more realistic fear is that bank base rates could have further to rise even if M&S stays put. Midland has joined Barclays on 14 per cent, and money market rates were noticeably firm yesterday, especially for periods out beyond three months. The flattening of the yield-curve here is an indication that the chances of lower short rates are not being viewed as optimistic as in the past week.

In the gilt-edged market the behaviour of the Government Broker this week has been causing much speculation. If his ostentatious withdrawals from supplying the long tap at 96½ and then 96½ (after what seemed to be only very small genuine buying), represented an attempt to lead the market on the tactic has not worked. The rise in street money rates is not giving the GB much room for manoeuvre at the long end.

Retailers

British Home Stores has grown substantially faster than Marks & Spencer over the past two years, but the pattern is different in 1976-77. Its sales growth in the six months to September is still rather greater than Marks' at nearly 19 per cent compared with 14. But so it should be, given a much smaller base, a rather more favourable sales mix, and what looks like a small reduction in its gross margin. At the pre-tax stage profits level, in contrast, its rise of 16 per cent to £7.6m. compares with a 29 per cent jump in Marks' U.K. profits to £47.5m.

Marks has done especially well in foods, where its sales gain of 24 per cent (including price inflation of roughly 18 per cent) compares with an increase of something like 17 per cent for food retailers generally. The real key to its relative profits strength, however, lies in its gross and net margins.

A year ago, Marks' gross margin actually slipped a shade at a time when its operating costs, boosted by a big increase in pension contributions, were rising very rapidly. This year it has been able to make good this shortfall with a rise

Overall, Marks' profit rose from £33.8m. to £105m. this year. That is no surprise to the market, which has been relatively to BHS in the months. At 75p, this is a p/e of about 10 and 50 per cent both represent premium on the BHS.

Automatic Oil

The fate of Automatic Tools, which had its temporarily suspended day pending "clarification" of its position, is still at one suggestion, a takeover that a takeover may be a solution for the company, which its large shareholders seem to be impatiently waiting for. It is likely to provide some of the answers to the questions that have been asked of the company since its suspension.

Originally a premium operation in Glasgow, the company re-appeared, under the name Slater Walker's, as a highly fashionable and also did business in the highly fashionable art world. The stock was not alone in the beginning of July, and the amount to around 27 per cent. The impact of this on its net margin will diminish as the year progresses.

The trend in its gross margins is not so clear, and it may well be that the group's big import content—roughly a quarter of sales—is making a few adjustments necessary. Given the quality of its performance in recent years, this should not prove too great a hurdle. All the same, following the rights issue growth in earnings per share is going to be very modest this year. Pre-tax BHS could rise from £21.9m. to around £25m.

Over at Marks, the overseas operations should be looking more healthy following a loss of £4m. in the first six months. Most of this arose in Canada, where the group has decided to write off all its reorganisation costs at one go. Although the Lyons branch is still making losses, Europe should be in the black during the current half after charging \$400,000 of so of pre-opening expenses: sales in Paris have risen by about 21 per cent over the past 12 months in good this shortfall with a rise

SE Art Society

The Stock Exchange Society announces that its Exhibition will be held in the "Throgmolea" Street from November 28. A private view and their friends' take place on Tuesday, Nov 22 at 5.30 p.m.

MPs press for probe on Poulson allegations

By John Hunt

THE GOVERNMENT faces strong and growing pressure for a full Parliamentary investigation into allegations that the MPs could not be prosecuted in connection with the Poulson case because of their constitutional privilege as members of the Commons.

MPs on both sides of the House were clearly dissatisfied with a lengthy statement from Mr. Callaghan in answer to a private notice question from Mr. David Steel, the Liberal leader. Mr. Dennis Skinner, a leading Labour Left-winger, claimed that it was merely a "cover-up."

Speaker to rule

The Speaker, Mr. George Thomas, will rule today on a submission by Mr. Michael English (Lab., Nottingham W.) that either The Observer newspaper, which made the allegations, or at least one of the three MPs, was guilty of contempt of the House.

If the Liberals are dissatisfied with the Speaker's ruling, Mr. Steel will press for a full investigation by the Committee of Privileges into the allegations.

Alternatively, he may try to get an investigation by a special select committee of the type which ruled on the expulsion of Mr. John Stonehouse.

These committees would have power to expel a Member or, in extreme cases impose imprisonment.

Mr. Callaghan said the Government would make a full review of privilege as it affected an MP's liability for prosecution in the courts.

Anger

He angered many MPs when he gave a strong indication that he did not favour any investigation of the allegations against the three MPs.

Members' suspicions were aroused when he said the House should focus on the practice for the future, rather than a re-run of the past.

He said any member was criminally liable for corrupt activities not concerned with proceedings of Parliament.

A member who accepted a bribe in return for some action which was proceeding in Parliament could be punished only by Parliament. Powers of Parliament included expulsion or imprisonment for the remainder of the session.

Mr. Callaghan recognised the concern raised by the issue, and promised that Mr. Michael Foot, Leader of the House, would look at the matter and report. The Government might then bring forward recommendations of its own, or enter into discussions with the other political parties.

Bill of Rights issue

The Royal Commission on standards of conduct in public life had recommended that Parliament should bring corruption, bribery and attempted bribery of an MP acting in his parliamentary capacity within the ambit of the law.

Any such move would mean a major constitutional change involving the protection given to MPs under the Bill of Rights of 1688.

Callaghan denies—Page 18

Europe predicts lowest growth rate for Britain

By GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 20

ECONOMISTS AT the EEC Commission believe that Britain's real economic growth rate may fall below 3 per cent next year—the lowest for any member of the Community.

A Commission report published today, forecasting a growth of 3 per cent next year, is understood to be already in the process of revision to take account of the effects of the recent tightening of British credit policy and higher interest rates. The revised figures will be given to EEC finance ministers, who are due to meet on November 22.

Herr Wilhelm Haferkamp, the EEC Commissioner responsible for economic affairs, said at a Press conference this afternoon.

that Britain's growth rate next year might be as low as 2.5 per cent, compared with an expected EEC average of 4 per cent. He forecast growth rates of 5 per cent for Germany, and between 4 per cent and 5 per cent for France.

Although the report was prepared before the tightening of credit policy earlier this month, the Commission praises U.K. authorities for their overall economic strategy, and it suggests that it should be possible to aim for an even lower limit on the public sector borrowing requirement than the £9bn. maximum forecast for 1977-78.

It recommends that the Government aims at an annual average inflation rate of no more than 11 per cent next year.

adding that such an objective, combined with the need to improve the balance of payments, leaves no room for an inflationary move in the near future.

In general, the report adopts a cautiously positive attitude towards the outlook for EEC economies next year, while emphasising that it is difficult to make precise forecasts in the existing climate of uncertainty.

Mr. Haferkamp said that the Commission had received no approach for an EEC loan from the U.K. or any other member country. While officials watched all member State economies closely, the point had not been reached where any special measures were considered necessary to help individual countries out of economic difficulties.

Earnings increased by 1.4% in August

By PETER RIDDELL, ECONOMICS CORRESPONDENT

AVERAGE EARNINGS rose by 1.4 per cent during August, the first month of the second stage of the pay policy, according to Department of Employment figures.

This is equivalent to a much higher annual rate of increase than is implied by the policy. It was stressed in Whitehall yesterday, however, that the rise was not significant and could be explained by the feeding through of settlements agreed right at the end of the 55-a-head policy in July and by back pay.

It is pointed out officially that 1.75m. workers settled within the terms of the 41 per cent. policy in the two months to the end of September, including local authority manual workers, motor vehicle retail and repair men, and the seamen.

The Employment Department reports no breaches of the earnings limits so far, although the fringe benefits granted, as part of the seamen's settlement were seen by many commentators as breaching the spirit of the pay policy.

The lower level of settlements will take some time to work through to the year-on-year rate of increase in earnings. This edged up slightly to 1.4 per cent in August from 1.3 per cent in the year to July.

The department's stated target is to cut the rate of increase in earnings by about half to 6 or 7 per cent over the second year of the policy.

Other official estimates have suggested an expected rise of 7½ per cent in the period. This includes 4½ per cent from the basic rise and about 3 per cent from changes in economic activity reflected in overtime.

There may also be slippage resulting from altered payments systems.

The rise in overtime over the last 12 months has added between half a point and a point to the overall increase in earnings. In general, a rise in overtime of 10 per cent is required to add one per cent to earnings.

Over the six months to August, the earnings index rose by 7.2 per cent to 267.7 (January 1970=100, seasonally adjusted). This compares with a rise in the retail price index for all items except seasonal food of 6.4 per cent in the same period.

After allowing for tax, real personal disposable income has continued to be squeezed and retail prices are, in any case, soon likely to be rising faster than pre-tax earnings.

This will probably put further pressure on consumption, especially as the savings ratio may not fall as much as previously expected, after the recent rise in interest rates.

Syrian troops will form half Lebanon peacekeeping force

By MICHAEL TINGAY

CAIRO, Oct. 20

SYRIA WILL keep 15,000 troops in Lebanon, half the greatly enlarged pan-Arab peacekeeping force decided on at the restricted summit in Riyadh earlier this week.

Arab Foreign Ministers meeting here today, endorsing the resolutions of the six leaders who met in the Saudi capital, confirmed calling of a full-scale summit in Cairo on Monday, despite a boycott by Libya and objections by Iraq.

After a three-hour session Mr. Mahmoud Riad, the Arab League secretary-general, said that "all details concerning the line-up and financing of the security force" would be decided at the gathering of Heads of State next week.

Saudi officials in the Egyptian capital, say that the Riyadh agreement can be regarded as a point of no return for the Syrian position in Lebanon. But the Syrian troops will have a different role now because they will be responsible for keeping in order what the officials described as the Syrians' (Christian) "client militias."

This view contrasts sharply with the Palestinians, which is that the Riyadh agreement was a considerable climb-down by President Hafez al Assad of Syria, who hitherto seemed determined on imposing his own solution in Lebanon rather than participating in a pan-Arab one.

James Buxton reports from Damascus: Syria regards the outcome of the Riyadh mini-summit as a major diplomatic triumph. It agrees that the Arab States involved have effectively endorsed Damascus's policy in Lebanon. A principal benefit is expected to be a resumed flow of large-scale finance for the Syrian economy.

Today Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation, who took part in the Riyadh meeting, was confirmed in his acceptance of reconciliation with Syria by a visit to Damascus during which he presided over a meeting of the PLO executive council. Later he was expected to meet President Hafez al Assad.

It seems that Syria, the only country in a geographical position to play a fully effective role in Lebanon, has been tacitly recognised as having the main responsibility for controlling the ceasefire and supervising a settlement.

One of the best results of the summit for Syria is the large-scale economic aid which, according to a senior Government official, has been promised. The Syrian Budget, originally £516.5bn. (about £2.5bn.), for this year has had to be cut by 40 per cent because of the Lebanese affair, while the development plan for the next five years, on which £554m. spending was projected has not been published because of the need to redraft it to take account of diminished funds available.

Cloudy, rain spreading from S.W. Wind moderate, S. becoming fresh or strong, perhaps gale force in exposed areas. Max. 13C. S.W. England, Wales, Is. of Man, Channel Is., N. Ireland.

Rain at first, becoming brighter. Wind S. fresh or strong, gale force in places, veering W. Max. 13C (55F). Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland.

Occasional rain, perhaps heavy. Wind S.E. fresh or strong. Max. 11C (52F).

Outlook: Unsettled, with rain. Lighting-up: London 12.35, Manchester 18.30, Glasgow 18.33, Belfast 18.43.

BUSINESS CENTRES

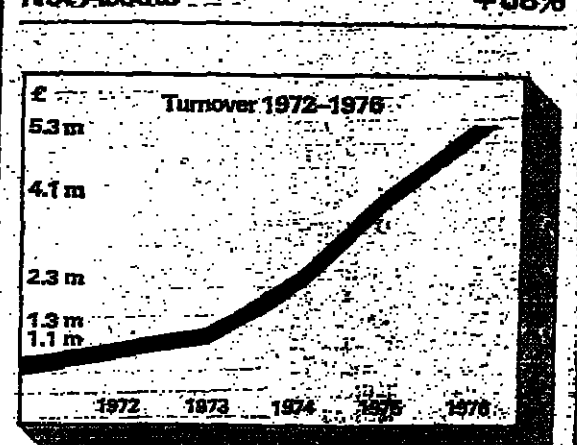
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Amsterdam	15.50	16.00	Madrid	14.50	15.00
Antwerp	15.50	16.00	Munich	14.50	15.00
Basel	15.50	16.00	Norwich	14.50	15.00
Brussels	15.50	16.00	Paris	14.50	15.00
Cologne	15.50	16.00	Rome	14.50	15.00
Düsseldorf	15.50	16.00	Stockholm	14.50	15.00
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Fact finders

A DELEGATION of trade unionists from Sweden visited the British Steel Corporation at Corby, Northants, yesterday as part of a fact-finding tour of British steelworks.

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